



19th ANNUAL REPORT

2025-26

One of India's fastest-growing life insurers, built on RockSolid trust and seamless customer experiences. Expanding life insurance access across underserved India.



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Corporate Information

Company Identification No. (CIN)

U66000HR2007PLC052028

IRDAI Registration Number

140

Date of Incorporation

25th June 2007

No. of Branches as on 31st March 2026

127

Number of Products

40 Products (including rider)

Assets under Management (AUM)

Rs. 10,984 Crores

Solvency Ratio

189%

Regd. Office Address

7th & 8th Floor, Tower 2, Capital Business Park,
Sector 48, Gurugram – 122 018, Haryana

Web address

www.pramericalife.in

Board of Directors

Mr Jairam Sridharan	Chairman & Non-Executive Director
Mr David Legher Aguilar	Vice Chairman & Non-Executive Director
Ms Amy Lee Tedesco	Non-Executive Director
Mr Syed Imtiaz Ahmed	Non-Executive Director
Mr Vikas Arora	Non-Executive Director
Mr Pankaj Gupta	Managing Director & CEO
Mr Phanesh Modukuru	Non-Executive Independent Director
Mr Pravin Kutumbe	Non-Executive Independent Director
Ms Sonal Mattoo	Non-Executive Independent Director

Board Committees

Investment Committee

Mr Jairam Sridharan - Chairman
Mr David Legher Aguilar - Member
Mr Pravin Kutumbe - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Mr Abhishek Das (Chief Investment Officer) - Member
Ms Kashvi Jagnani (Appointed Actuary) - Member
Mr Sanjay Malhotra (Chief Risk Officer) - Member

Asset Liability Management Committee

Mr Jairam Sridharan - Chairman
Mr David Legher Aguilar - Member
Mr Phanesh Modukuru – Member
Mr Syed Imtiaz Ahmed – Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Mr Abhishek Das (Chief Investment Officer) - Member
Ms Kashvi Jagnani (Appointed Actuary) - Member

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee

Mr Pravin Kutumbe - Chairman
Mr Syed Imtiaz Ahmed - Member
Mr David Legher Aguilar - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member

Risk Management Committee

Mr Phanesh Modukuru - Chairman
Mr Syed Imtiaz Ahmed - Member
Ms Amy Lee Tedesco - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Ms Kashvi Jagnani (Appointed Actuary) - Member
Mr Sanjay Malhotra (Chief Risk Officer) - Member

Audit and Compliance Committee

Mr Pravin Kutumbe - Chairman
Mr Syed Imtiaz Ahmed - Member
Ms Amy Lee Tedesco - Member
Mr Phanesh Modukuru - Member
Ms Sonal Mattoo - Member

Nomination and Remuneration Committee

Mr Pravin Kutumbe - Chairman
Mr Jairam Sridharan - Member
Ms Amy Lee Tedesco - Member
Mr Phanesh Modukuru - Member

Corporate Social Responsibility Committee

Mr Jairam Sridharan - Chairman
Ms Amy Lee Tedesco - Member
Ms Sonal Mattoo - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member

With Profits Committee

Mr Phanesh Modukuru - Chairman
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Ms Kashvi Jagnani (Appointed Actuary) - Member
Mr B N Ranga Rajan - Independent Actuary

Senior Leadership Team/ KMP

Mr Pankaj Gupta	Managing Director & CEO
Mr Pankaj Gupta	Chief Financial Officer
Mr Karthik Chakrapani	Chief Business Officer
Mr Prithvi Raj Mukherjee	Chief Growth Officer
Mr Sharad Sharma	Chief Human Resources Officer
Ms Kashvi Jagnani	Appointed Actuary
Mr Abhishek Das	Chief Investment Officer
Mr Sriram Varanasi	Chief Customer Service & Operations
Mr Vineet Chauhan	Chief Digital & Technology Officer
Mr Manish Gupta	Head - Internal Audit
Ms Nupur Sharma	Company Secretary & General Counsel
Mr Sanjay Malhotra	Chief Risk Officer
Ms Supinder Kaur	Chief Compliance Officer

Auditors

Statutory Auditors

Mr Ankush Goyal

Partner

M/s S K Patodia & Associates

Chartered Accountants

F.R.N. 112723W/W100962

Sunil Patodia Tower,

J B Nagar, Andheri (East)

Mumbai – 400 099

Website: skpatodia.in

Email Id: ankush.goyal@skpatodia.in

Mr Bhaskar Sen

Partner

M/s S N Dhawan & Co. LLP

Chartered Accountants

F.R.N. 000050N/N500045

2nd Floor, Plot No. 421, Sector-18

Phase IV, Udyog Vihar,

Gurugram – 122 016, Haryana

Website: www.sndhawan.com

Email Id: bhaskar.sen@sndhawan.com

Principal Bankers

HDFC Bank

Axis Bank Limited

HSBC Bank

State Bank of India

Kangra Central Co-operative Bank Ltd.

IDFC Bank

Citi Bank

IndusInd Bank

Dhanlaxmi Bank Ltd.

H.P State Co-operative Bank

Standard Chartered Bank

The Mehsana Urban Co. Op. Bank Ltd.

North East Small Finance Bank

Bharat Co-operative Bank (Mumbai) Ltd

Bassein Catholic Coop Bank Ltd

DBS Bank (erstwhile Lakshmi Vilas Bank Ltd.)

ICICI Bank

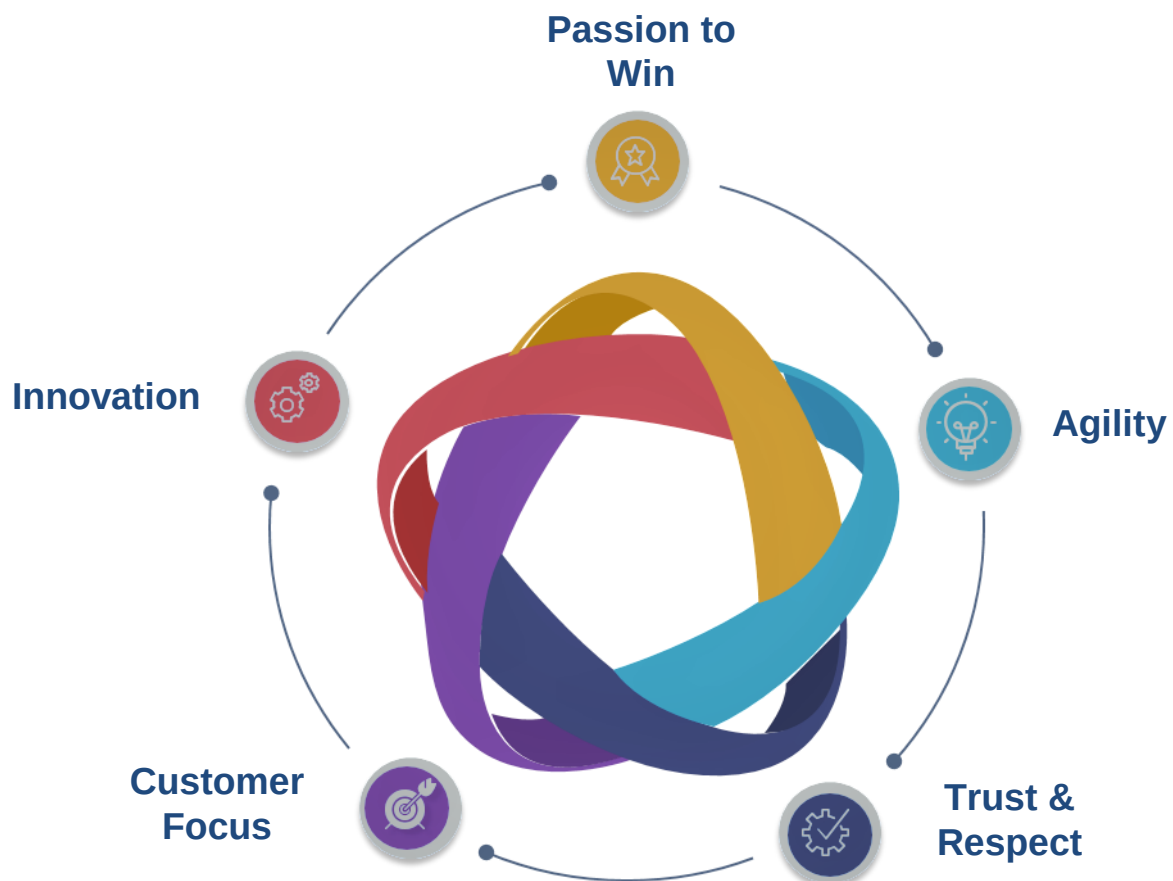
Vision

Our vision is to ensure that every life we touch feels secure and enriched.

Mission

We shall be a guide and a mentor to people so that they are able to make the most informed insurance decisions to meet their life goals.

Values



Group – Protection

- Pramerica Life Pradhan Mantri Jeevan Jyoti Bima Yojana
- Pramerica Life Sarv Jan Suraksha
- Pramerica Life Group Term Plan
- Pramerica Life Group Credit Shield
- Pramerica Life Group Total Protection
- Pramerica Life Group Term Elite

Group- Savings Insurance Plan

- Pramerica Life New Group Traditional Employee Benefit Plan
- Pramerica Life Group Secured Employee Benefit Plan

Group – Health

- Pramerica Life Dengue+ Group Shield
- Pramerica Life Group Health Kavach

Group – Rider

- Pramerica Life Group Traditional Accidental Total and Permanent Disability (ATPD) & Accidental Death Benefit (ADB) Rider
- Pramerica Life Group Accelerated Terminal Illness Rider

Individual – Annuity

- Pramerica Life Saral Pension

Individual - Endowment Child Plan

- Pramerica Rakshak Smart

Individual - Term Protection Plan

- Pramerica Life Saral Jeevan Bima
- Pramerica Life RockSolid Term Insurance

Individual - ULIP Savings Plan

- Pramerica Smart Wealth+
- Pramerica Wealth+ Ace
- Pramerica Life Wealth Maximiser
- Pramerica Life Wealth Enhancer
- Pramerica Life Smart Invest
- Pramerica Life Super Investment Plan
- Pramerica Life NextGen Pension
- Pramerica Life Smart Invest 1 UP

Individual - Savings Plan

- Pramerica Life Guaranteed Return on Wealth
- Pramerica Life Smart Income
- Pramerica Life Smart Assure
- Pramerica Life Flexi Income
- Pramerica Life Signature Wealth
- Pramerica Life RockSolid Future
- Pramerica Life Magnum Assure
- Pramerica Life Assured Wealth Plus

Individual - Health Plan

- Pramerica Life Cancer+Heart Shield

Individual – Rider

- Pramerica Life Critical Illness Rider
- Pramerica Life Accidental Total and Permanent Disability Rider
- Pramerica Life Waiver Of Premium Rider
- Pramerica Life Accidental Death Benefit Rider
- Pramerica Life UL Critical Illness Rider
- Pramerica Life UL Accidental Total and Permanent Disability Rider
- Pramerica Life UL Accidental Death Benefit Rider

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DIRECTORS' REPORT

Dear Members,

Your directors present their 19th (Nineteenth) Annual Report together with the Audited Financial Statements and the Joint Auditors' Report thereon for the Financial Year ended 31st March 2026 of Pramerica Life Insurance Limited ('Company' or 'Pramerica').

INDUSTRY OVERVIEW AND OUTLOOK

The global economy continued to navigate an uncertain environment, shaped by geopolitical tensions, evolving trade policies, tariff-related disruptions, and persistent conflicts that impacted global supply chains, maritime trade routes and energy markets. Despite these headwinds, global GDP grew 3.4%¹ in 2025. Against this backdrop, the Indian economy remained resilient and reaffirmed its position as one of the world's fastest growing major economies, with real GDP estimated to have grown by 7.7%² during 2025-26. Growth was supported by sustained public investment, driven by a year-on-year increase in Government capital expenditure, and buoyant domestic consumption, aided by GST rationalisation across select essential and mass-consumption categories together with reductions in personal income tax that helped enhance disposable incomes. The year also saw progress in deepening strategic economic dialogues with the US and advancing key free trade agreement negotiations with the UK and the European Union, further reinforcing India's long-term integration into global value chains. Backed by sound macroeconomic fundamentals and an improving ability to absorb external shocks, India remains well-positioned to sustain its long-term growth momentum.

India continues to be vastly underinsured compared to developed economies, both in terms of life insurance penetration (2.7%³) and density (USD 72³), reflecting the considerable headroom for future growth. According to Swiss Re⁴, life insurance premiums in India are projected to grow at a CAGR of 6.9% over 2026-30, with India expected to emerge as the fastest-growing insurance market globally. The outlook is underpinned by favourable demographics, rising affluence, increasing financial awareness and supportive regulatory developments.

The life insurance sector witnessed several regulatory and structural developments during the year, with a continued focus on safeguarding policyholder interests, improving accessibility and strengthening the insurance ecosystem. Key developments included the exemption of GST on Individual life insurance policies effective 22nd September 2025. Reflecting the positive industry momentum, FY 2025-26 Individual New Business Premium of the Industry grew 11% y-o-y, while the Individual policy count grew 5%. Looking ahead, the sector remains poised to benefit from continued efforts towards enhancing insurance affordability and penetration, contributing to the vision of 'Insurance for All by 2047'.

BUSINESS PERFORMANCE

Your Company delivered calibrated, efficient and balanced growth during FY 2025-26, in line with its Company's business and financial objectives. FY 2025-26 marked a year of multiple business milestones for your Company, with continued momentum across premium growth, value creation and operating performance. Individual APE, Group New Business Premium, Total New Business Premium and Renewal Premium all reached their highest-ever levels since inception.

¹IMF World Economic Outlook, April 2026

²Press Institute of Bureau Press Release ([Link](#)) based on Ministry of Statistics & Programme Implementation's provisional estimates

³IRDAI FY25 Annual Report

⁴Telegraph India Article ([Link](#))

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Individual New Business Premium grew 30% y-o-y, 2.5x faster than the private industry, while pursuing calibrated growth in the Group business. On a comparable 3-year CAGR basis for FY 2023-26 total NBP, your Company grew at 28% versus 13% for the private industry and was the second fastest growing insurer among the top 20 Indian private life insurers.

The Company continued to focus on long-term sustainable growth, with value creation remaining one of the key drivers. Value of New Business grew to an all-time high of ₹97 crores, supported by favourable economic conditions, robust APE performance, cost discipline and improved productivity. The enhanced productivity was reflected through improvement in the ratio of operating expenses and commissions to New Business Premium during the year. Embedded Value grew 15% y-o-y to ₹2,510 crores, while Assets Under Management demonstrated sustained growth with a 3-year CAGR of 14%. The Company also maintained a healthy solvency ratio of 189% as of 31st March 2026.

The Company continued to make progress on its EoM Ratio optimization journey, with the ratio improving to 107% in FY 2025- 26 from 121% in FY 2024-25. Multiple initiatives are underway to further improve the EoM Ratio towards the 100% in FY 2026-27.

The Company relocated its Head Office to a modern workplace designed to foster collaboration, connectedness and support future growth, while delivering annualized cost savings through optimized occupancy costs.

Customer-centricity remained at the heart of everything we do. During the year, the Company delivered an Individual Claims Paid Ratio of 99.29%, reflecting its continued commitment towards policyholder interests. The Company strengthened its efforts towards management of unclaimed amounts through focused clearance of new unclaimed cases and targeted new initiatives for historically non-contactable cases, including selective field outreach efforts undertaken through branch operations teams.

During FY 2025-26, your Company continued to enhance its product propositions across Retail and Group segments, with the launch of new products and riders aligned to evolving customer needs. Your Company also strengthened its Group Term proposition through the introduction of wellness benefits, further enhancing the value proposition for customers.

Your Company is proud to share that it was certified as a Great Place to Work (GPTW) for the fourth consecutive year in 2026, sustaining a strong Trust Index Score of 90 with improved response rates. This builds on the recognition received during FY 2026, when the Company was certified for the third consecutive year with a Trust Index Score of 90, up from 88 in the previous year.

Persistency

Your Company's 13th month persistency stood at 74% despite pressure from BroCA; 13th month persistency of the proprietary channels improved to 81% in FY 2025-26.

Employee Satisfaction

Our continued focus on employee-centric initiatives played a key role in sustaining engagement at enterprise level. As a result, rolling 12-month attrition rate at enterprise level was maintained at 55% as of 31st March 2026.

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DISTRIBUTION PRESENCE

Your Company has delivered a robust and well-balanced performance in FY 2025-26, achieving a 19% year-on-year growth in New Business Premium (NBP) from ₹1,233 crores in FY 2025 to ₹1,471 crores, significantly outperforming industry growth. The Company also recorded its highest-ever Group NBP of ₹1,140 crores, supported by strong traction in credit life and partnerships.

Retail business momentum remained strong, with Retail APE reaching ₹370 crores (34% growth), aided by diversified distribution expansion, especially across emerging channels (4x growth) and BroCA (49% growth). Your Company has further strengthened its leadership in the defence segment with ~50% market share, while expanding presence across new customer segments.

Profitability saw a step-change improvement, with Value of New Business (VNB) increasing sharply to ₹97 crores (vs ₹11.5 crores in FY 2025) and NBM improving to 19.7%, reflecting better product mix, cost efficiency and business quality. Embedded Value rose by 15% to ₹2,510 crores, underscoring strong long-term franchise value.

From an operational perspective, the Company delivered record renewal collections of ₹889 crores with improved persistency and productivity, while driving 6% growth in renewals for the first time in 5 years. Operational efficiency initiatives led to lower expense ratios and optimized cost structures, with indirect expenses remaining largely controlled despite growth.

Customer-centricity remained a key focus area, with claim settlement ratios consistently best-in-class (Retail: 99.29%, Group: ~99.22%), even as claim volumes increased. Customer experience metrics improved significantly, with NPS rising to 47% and CSAT to 69%, driven by faster servicing, digital interventions and quality processes.

The Company accelerated its digital and operational transformation agenda, including:

- Launch of Insta issuance and First-Time-Right (FTR) processes, with 38% policies issued within 24 hours
- Scaled adoption of LISA (WhatsApp bot) with 39K+ requests self-served in 9 months
- Launch of new tech-led platforms (Speedbiz, CX platform, AI tools) to enhance turnaround time and advisor productivity

On investments, your Company reported AUM of ~₹10,984 crores (12% y-o-y growth) and sustained performance through differentiated fund offerings and disciplined investment strategy.

The Company continues to maintain strong financial resilience, with a solvency ratio of 189%, reflecting prudent capital management and regulatory strength.

On the people front, your Company has strengthened its high-performance culture, with productivity gains (29% APE growth vs 10% headcount growth), improving trust scores and recognition among India's Top 25 Best Workplaces in BFSI (2026).

Overall, FY 2026 marked a year of 'highest-ever performance across key metrics', with strong growth, profitability improvement, operational excellence and customer-centric innovation—positioning Pramerica Life for sustainable and profitable growth in the years ahead.

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FY 2026 Performance Overview: A Landmark Year of Growth and Profitability

In FY 2025-26, your Company delivered a robust and well-balanced performance, achieving a 19% year-on-year (y-o-y) growth in New Business Premium (NBP) rising from ₹1,233 crores in

FY 2024-25 to ₹1,471 crores, significantly outperforming the industry. Your Company has also recorded its highest-ever Group NBP of ₹1,140 crores, driven by strong traction in credit life and strategic partnerships.

Retail Momentum & Market Leadership

Retail business momentum remained strong, with Retail Annualized Premium Equivalent (APE) reaching ₹370 crores (a 34% growth). This was anchored by a diversified distribution expansion, particularly across emerging channels (which grew 4x) and the Broker & Corporate Agent (BroCA) channel (up 49%). Concurrently, the Company strengthened its leadership in the defense segment, commanding a ~50% market share while successfully expanding into new customer segments.

Step-Change in Profitability

Profitability saw a quantum leap: the Value of New Business (VNB) increased sharply to ₹97 crores (compared to ₹11.5 crores in FY 2024-25), while the New Business Margin (NBM) improved to 19.7%. This expansion reflects an optimized product mix, structural cost efficiencies and superior business quality. Driven by this strong performance, Embedded Value rose by 15% to ₹2,510 crores, underscoring a resilient long-term franchise value.

Operational Excellence & Digital Transformation

From an operational perspective, the Company delivered record renewal collections of ₹889 crores. Supported by improved persistency and agent productivity, the Company secured a 6% y-o-y growth in renewals, marking its highest renewal growth in five years. Underpinning this growth was an accelerated digital agenda designed to optimize cost structures and control indirect expenses:

- **Instant Onboarding:** launched 'Insta' issuance and First-Time-Right (FTR) processes, enabling 38% of all policies to be issued within 24 hours.
- **Conversational AI:** scaled the adoption of LISA (the Company's WhatsApp bot), which seamlessly self-served over 39,000 requests within 9 months.
- **Tech Platforms:** Rolled out next-gen platforms (Speedbiz, an enhanced CX platform and specialized AI tools) to drastically reduce turnaround times.

Customer Trust & Financial Resilience

Customer-centricity remained a core anchor. Claim settlement ratios held firm as best-in-class at 99.29% for Retail and ~99.22% for Group, even in the face of rising claim volumes. Consequently, customer experience metrics saw a significant uptick, with the Net Promoter Score (NPS) rising to 47% and Customer Satisfaction (CSAT) climbing to 69%.

On the investment front, Assets Under Management (AUM) closed at ~₹10,984 crores (12% y-o-y growth), sustained by differentiated fund offerings and a disciplined investment strategy. The Company continues to maintain stellar financial resilience, featuring a robust solvency ratio of 189%, well above regulatory minimums.

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High Performance Culture

On the people front, the organization successfully deepened its high-performance culture. True productivity gains were evident as the Company achieved a 29% APE growth against a modest 10% headcount growth. These efforts culminated in rising internal trust scores and official recognition among India's Top 25 Best Workplaces in BFSI (2026).

Conclusion

Overall, FY 2025-26 marked a landmark year of 'highest-ever performance across key metrics'. By seamlessly balancing aggressive growth, sharp profitability improvements, operational excellence and customer-centric innovation, your Company is uniquely positioned for sustainable, profitable growth in the years ahead.

FINANCIAL PERFORMANCE

The key financial parameters for the financial year ended 31st March 2026 are summarised below:

Particulars	FY 2025-26	FY 2024-25
Number of Policies Sold (Nos.)	63,775	48,412
(figures in ₹ Lakhs)		
Business Performance		
New Business Premium	1,47,124	1,23,276
Renewal Premium	88,891	84,167
Total Premium	2,36,015	2,07,443
Financial Performance		
Gross Written Premium	2,36,015	2,07,443
Less: Reinsurance ceded	16,671	14,562
Net Premium Income	2,19,344	1,92,881
Income from Investments		
Investment Income	73,967	70,383
Other Income	1,889	1,529
Total Income	2,95,200	2,64,793
Less:		
Commission	32,872	32,712
Operating expenses related to Insurance Business	46,348	45,146
Other expenses	6,977	4,557
Provision for diminution in the value of investments	(103)	(766)
Benefits paid	79,999	61,952
Increase in Actuarial Reserve	1,29,162	1,23,504
Amount (utilised)/transferred (from)/to Funds for Future Appropriation (undistributed PAR surplus)	2,636	2,373
Profit/(Loss) for the year before Tax ('PBT')	(2,691)	(4,685)
Provision for Taxation	-	-
Profit/(Loss) for the year after Tax ('PAT')	(2,691)	(4,685)
Net Worth*	82,096	85,767

*As per IRDAI definition.

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INVESTMENT PERFORMANCE

Investment Philosophy and Strategy

FY 2025-26 was a year marked by heightened volatility across global and domestic capital markets. Investor sentiment remained influenced by multiple external uncertainties, including evolving US tariff actions, elevated valuations in the Indian equity market relative to peer economies amidst moderation in earnings growth, and the geopolitical tensions arising from the US-Israel-Iran conflict. These developments led to increased risk aversion and periodic volatility across asset classes globally.

The Indian Rupee also remained under pressure relative to several emerging market peers, driven by twin pressures on the balance of payments - elevated crude oil prices impacting the current account deficit and sustained foreign portfolio investor outflows from Indian equities amid relative concerns around earnings growth and valuation premiums.

The ongoing Middle East crisis is expected to have a stagflationary impact on global economies, with the magnitude of its effect dependent upon the duration and severity of the disruption. In this uncertain and evolving environment, your Company remained focused on maintaining a prudent and agile investment approach, avoiding excessive risk while preserving long-term portfolio resilience. In line with the approved Investment Policy, your Company continued to implement a disciplined and well-diversified investment strategy aimed at generating sustainable risk-adjusted returns for policyholders.

Your Company's fixed income portfolio continues to be predominantly invested in Government securities and highly liquid corporate bonds with superior credit quality, largely comprising AAA-rated issuers. The credit profile of investments is continuously monitored through a robust internal risk management framework. Equity investments are primarily focused on companies demonstrating strong corporate governance standards, healthy balance sheets, sustainable cash flows and sound long-term business fundamentals.

Your Company remains committed to maintaining an optimal balance between risk and return in the best interests of policyholders through disciplined Asset Liability Management practices and proactive investment strategies aligned with evolving market dynamics and macroeconomic conditions.

Assets under Management (AUM)

AUM of your Company increased by 12% to ₹10,984 crores as on 31st March 2026, from ₹9,778 crores as on 31st March 2025.

The total portfolio consisted of 92.06% fixed income investments such as government securities and corporate bonds, 4.99% equities (including InvITs, ETFs and AT1) and the remaining 2.95% as a mix of money market instruments and cash. The higher proportion of fixed income investments is on account of the predominant share of non-linked Savings and Protection policies in the Company's business mix.

PRODUCTS

Your Company's product portfolio has 28 Retail and 12 Group products (including 7 Individual and 2 Group Riders) catering to different customer needs such as protection, savings and investment. During the Financial Year 2025-26, the Company has launched 3 new products (1 Non Par and 2 Group Products), 3 new ULIP riders and 12 modifications. With these products, the Company has covered key white spaces in terms of product offering and customer needs, aligning the product suite to the latest market trends. The Company has also ventured into

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embedded wellness space with launch of Group Term. Your Company will continue to focus on introducing products and propositions that are innovative and address evolving needs of the customers.

UNDERWRITING

Your Company's underwriting approach acknowledges the imperative to provide market-competitive customer experience while ensuring requisite prudence in risk assessment.

The Company improved its login-to-issuance turnaround time (TAT) by 20% compared to the previous year, reducing it to 147 Hours from 185 Hours, while maintaining a healthy log-in conversion rate of 92%.

For Individual Savings business, your Company has introduced demographic-based medical underwriting guidelines that offered significantly enhanced limits for select customer cohorts. The Company also leveraged insure-tech and credit bureau income assessment solutions to ease documentation requirements for financial underwriting.

During the Financial year 2025-26, your Company has introduced competitive underwriting limits for the Group Credit Life business, resulting in higher conversion.

Going forward, the Company will continue to strengthen its underwriting capabilities through increased automation, enhanced decision-making accuracy, and improved operational efficiency across Individual and Group lines. These initiatives will support a seamless digital onboarding experience while ensuring robust risk management.

CLAIMS

Your Company maintained a strong claims settlement performance during FY 2025-26, with a Claims Paid Ratio (CPR) of 99.29% for Individual Claims and 99.22% for Group Claims. During the year, the Company settled 17,124 maturity claims amounting to ₹222.63 crores, 841 Individual mortality claims amounting to ₹41.09 crore, and 26,826 Group mortality claims amounting to ₹368.25 crores. All mortality claims were settled within the prescribed regulatory timelines, underscoring the strength of the Company's claims management processes and its commitment to delivering timely financial support to beneficiaries.

GRIEVANCE REDRESSAL

Your Company has put in place a 'Grievance Redressal Policy', as part of Policy for Protection of Policyholders Interest. The policy is reviewed annually and a report on adherence to the same is presented to the Board of Directors. This policy lays down various provisions, systems and procedures to ensure prompt redressal of customer grievances through a clearly defined mechanism that aligns with prevailing regulations.

The Company's focus on customer-centricity remains steadfast, even as the business mix required to deliver on our growth aspirations changes. While our Complaints Ratio increased compared to last year, primarily owing to a few distribution partnerships but also due to a drop in the number of new lives covered, multiple mitigating efforts initiated helped ensure that the Ratio held steady over last three business Quarters. These involved efforts pertaining to customer onboarding processes, partnership selection and arrangements and internal accountability.

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MARKETING INITIATIVES

Every effort this year has been guided by the intent to deepen trust, broaden reach, expand business to support growth and reinforce your Company's position as a meaningful presence in the lives of its customers. Financial year 2025-26 reflects a sharper, more targeted approach - one that channels investment into high-impact, insight-driven initiatives across print media, product launches, regional outreach, and thought leadership. Building on a strong foundation of brand and financial literacy, your Company has continued to make purposeful strides this financial year, with marketing efforts anchored in category awareness and audience relevance.

Brand Awareness Campaigns

Your Company proudly presented the third edition of the 'This Is My Climb' campaign, in partnership with Prudential - a testament to the enduring resonance of this platform and its growing connect with audiences across India. This year, the campaign was delivered through a focused and impactful print-led strategy, ensuring strong visibility in the most credible and widely read print dailies.

Key highlights:

- 5 full page high impact advertisements across 20 publications, ensuring broad and sustained visibility.
- Presence in 3 national dailies, including Hindustan Times and reputable financial dailies such as Business Standard & Mint, amplifying reach among mainstream as well as discerning financial audience.
- 25 key markets and 9 languages to establish regional visibility

New Fund Offer (NFO) Launch

This year, your Company took a significant step by launching three New Fund Offers (NFOs) - Rising Bharat Fund, A.G.A.M Ethical Equity Fund, & Nifty Smallcap 250 Quality 50 Correlation Fund. This initiative reflects your Company's commitment to offering customers relevant and timely investment opportunities, while reinforcing its dual role as both a protection and a wealth creation partner.

Public Relations and Communications

Your Company maintained strong momentum in shaping its public narrative and media presence through consistent and credible communications:

- Featured in 280 leading financial, business, and regional publications, sustaining visibility among key stakeholder groups.
- Continued to secure coverage in premier outlets including The Economic Times, Financial Express, Business Standard, The Hindu Business Line and MoneyControl.
- Further consolidated Pramerica Life's standing as a thought leader in the life insurance sector, with commentary and insights that shaped industry conversations.

Financial Literacy & Insurance Awareness

In alignment with the Government's 'Insurance for All by 2047' vision and IRDAI's ongoing initiatives, your Company continued to contribute and commit to grassroot financial education and outreach:

- Conducted seminars and service camps across 55+ cantonments, extending awareness to Army and Paramilitary personnel and their families.
- Led targeted awareness drives in Haryana (across 7 districts) and Nagaland (cantonments), ensuring meaningful regional penetration.
- Continued dissemination of educational content in both Hindi and English, making financial knowledge accessible and inclusive.

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- Held consumer meets across 50+ cities through branches and public venues, fostering direct engagement with customers.
- Deepened rural outreach through microfinance institution partnerships, taking insurance education to underserved communities.
- Maintained active digital engagement focused on promoting insurance awareness and safeguarding customers against fraud.

HUMAN RESOURCES

Employee Strength

Your Company had an employee strength of 3,451 as on 31st March 2026, as compared to 3,140 as on 31st March 2025.

Talent Acquisition

Overall, 7 (seven) leaders were hired at Vice President and higher bands and 16 (sixteen) at Assistant Vice President and higher bands. 1 (one) Key Managerial Personnel was added during the Financial year 2025-26.

Employee Engagement

The Company's recognition as a Great Place to Work for the third consecutive year, reflects its unwavering commitment to fostering a culture built on trust, mutual respect, and a strong sense of belonging.

During the year, your Company was further honoured with several prestigious accolades, including being ranked among India's Top 100 Workplaces for Women 2025 and the Top 50 BFSI Workplaces 2025 by Great Place to Work and feature in Top 100 organisations under DEI 100 – India's first Diversity, Equity & Inclusion Index, conducted by Team Marksmen Network in partnership with EY.

High-impact initiatives continued to shape a strong employee experience:

- **Focus on Well-being:** Our flagship wellness program, Swasthum, continues to gain strong momentum as a comprehensive initiative focussed on fostering a healthier workforce. It encompasses annual health check-ups, fitness challenges, and curated wellness sessions designed to support both physical and mental health.
- **Talent Management:** The Talent Review Process covers over 200 leaders, with a focus on identifying high-potential talent, assessing leadership readiness, and enabling future-fit succession planning through role-fitment and development actions.
- **Recognition & Celebration:** A diverse portfolio of recognition platforms is in place to celebrate and acknowledge exceptional contributions across all levels of the organization. Rockstars of Pramerica, our premier recognition program, exemplifies this commitment by spotlighting outstanding performers and reinforcing a culture of appreciation, excellence, and high performance.

INFORMATION TECHNOLOGY (IT) AND DIGITAL INITIATIVES

Your Company made significant strides in its digital transformation journey, strengthening its technology backbone and enhancing customer and operational experience across business lines.

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Digital Transformation – Retail & Group Systems

During the year, your Company successfully advanced its digital transformation agenda, achieving key milestones across platforms, customer experience, and operational efficiency.

The Retail Transformation Program was completed with all channels going live, while the Group Platform enabled a seamless end-to-end journey from onboarding to policy servicing. The launch of the MPH Self-Service Portal and activation of claims and surrender functionalities for credit and micro products further strengthened digital capabilities. In a significant product innovation, your Company introduced its first Employee Benefit ULIP in the Group segment on GroupEdge.

Your Company also established a dedicated AI capability, leveraging GenAI across the software development lifecycle and deploying the LISA Chatbot as a virtual HR assistant, thereby enhancing productivity and employee experience. Customer engagement was enhanced through 24x7 real-time policy access, self-service features, and the introduction of WhatsApp as a renewal collection channel.

Operational efficiency improved through the development of in-house platforms such as TechOne for ticketing and workflow management, and straight-through processing and expediting policy issuance through early-stage medical and financial decision-making. Additionally, the implementation of a secure API Gateway strengthened system integration and traffic management across digital ecosystems.

Information and Cyber Security

Your Company conducts periodic information security audits and vulnerability assessments for the IT infrastructure and for business-critical applications.

To further enhance the security posture and safeguard customer, employee and vendor sensitive information, your Company implemented improved security controls.

STATEMENT OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

Your Company has no Subsidiary, Associate or Joint Venture company, hence, the statement to be annexed pursuant to Section 129 of the Companies Act, 2013 ('Act') is not required.

DIVIDEND

Your Board of Directors did not recommend any dividend for the Financial Year ended 31st March 2026.

RESERVES

Your Company is not required to transfer any amount to the Reserves for the year under review.

SHARE CAPITAL

The Shareholding Pattern during the year is in due compliance with the statutory requirement. There was no fresh capital infusion by the Shareholders in your Company during the year. Hence, the paid-up equity share capital of your Company remained unchanged at ₹374.06 crores.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out in the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024. The report on Corporate Governance along with Compliance Certificate issued by the Chief Compliance Officer of the Company, as stipulated under IRDAI (Corporate

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Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 forms an integral part of the Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Report, your Company's Board comprised of 9 (Nine) Directors viz., 1 (One) Executive Director, 5 (Five) Non-Executive Directors including the Chairman and 3 (Three) Non-Executive Independent Directors.

Appointment of Directors

During the Financial Year under review and upto the date of this report, following changes were made in the Board of Directors of your Company:

Name of the Director(s)	DIN	Designation	Date of Appointment
Mr David Legher Aguilar	11382950	Vice Chairman & Non-Executive Director	30.12.2025
Ms Amy Lee Tedesco	11382957	Non-Executive Director	30.12.2025
Ms Sonal Mattoo	00106795	Non-Executive Independent Director	09.01.2026
Mr Syed Imtiaz Ahmed	11496404	Non-Executive Director	21.01.2026
Mr Vikas Arora	08699029	Non-Executive Director	14.04.2026

The above appointments were recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors of the Company.

Further, Mr David Legher Aguilar, Ms Amy Lee Tedesco, Mr Syed Imtiaz Ahmed, Mr Vikas Arora and Ms Sonal Mattoo, additional directors, hold office up to the date of the 19th (Nineteenth) AGM and being eligible, offer themselves for appointment as Directors.

Your Company has received the requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024.

Cessation of Directors

Name of the Director(s)	DIN	Designation	Date of Cessation/ Resignation
Ms Sindhushree Khullar	01493839	Non-Executive Independent Director	10.10.2025
Mr Abhijit Sen	00002593	Non-Executive Director	17.11.2025
Mr Pavan Dhamija	03393943	Vice Chairman & Non-Executive Director	30.12.2025
Mr Joel Varghese	10288071	Non-Executive Director	30.12.2025
Mr Jagdeep Mallareddy	07492539	Non-Executive Director	30.03.2026

The Board placed on record its sincere appreciation for the guidance and support provided by these Directors during their tenure.

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Directors retiring by rotation

In accordance with the provisions of Companies Act, 2013, Mr Jairam Sridharan (DIN: 05165390) Non-Executive Director, retire by rotation at the 19th (Nineteenth) AGM, and being eligible offer himself for re-appointment. The Board recommends his re-appointment as directors of your Company. Your Company has received requisite disclosures from Mr Jairam Sridharan, in compliance with the provisions of the Companies Act, 2013.

Independent Directors

As at 31st March 2026, your Company had 3 (three) independent directors on the Board – Mr Phanesh Modukuru, Mr Pravin Kutumbe and Ms Sonal Mattoo. The Independent Directors met separately during the Financial Year 2025-26, on 25th March 2026. The Independent Directors of your Company have given a confirmation that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and said declaration was noted by the Board of directors at its meeting held on 23rd April 2026 and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof). The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and with the requirements of registration in ID data bank as prescribed by the Ministry of Corporate Affairs.

Further, Ms Sindhushree Khullar (DIN: 01493839) resigned from the position of Non-Executive Independent Director of the Company with effect from 10th October 2025. Consequently, Ms Sonal Mattoo (DIN: 00106795) was appointed as additional director in the capacity of Non-Executive Independent Director with effect from 9th January 2026.

Fit and Proper Criteria

All the Directors have confirmed compliance with the 'Fit and Proper' criteria, prescribed under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024. The Company has also received declarations from all its Directors as per Section 164 of the Act confirming that they are not disqualified from being appointed as Directors of the Company.

Key Managerial Personnel/ Key Management Persons

In terms of the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of managerial personnel), 2014, following employees were Key Managerial Personnel of your Company as at 31st March 2026:

- Mr Pankaj Gupta - Managing Director & CEO;
- Mr Pankaj Gupta - Chief Financial Officer; and
- Ms Nupur Sharma - Company Secretary.

The terms of appointment(s) of Key Managerial Personnel were approved by the Board of Directors in compliance with the applicable requirements.

Familiarization Programme

Your Company has in place a handbook for Directors' to familiarize themselves about their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The Directors are also updated at each meeting of the Board or its Committees on the business performance, key risks, changing regulatory environment etc.

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Board Meetings

The Company has held 5 (Five) meetings of the Board during the Financial Year 2025-26. The details of the meetings of the Board of Directors and its Committees held during the Financial Year 2025-26 and the attendance of each member thereof forms part of the Corporate Governance Report, annexed as **Annexure - I**.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act 2013, your directors state that:

- in the preparation of the Annual Financial Statements for the year ended 31st March 2026, the applicable Accounting Standards had been followed and there were no material departures from the same;
- such accounting policies had been selected and applied consistently and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on 31st March 2026, and of the Company's loss for the year ended on that date;
- proper and sufficient care had been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Financial Statements had been prepared on a going concern basis; and
- proper systems had been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

ANNUAL EVALUATION - BOARD AND ITS COMMITTEES

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual directors and the Chairman of the Board. The evaluation is based on criteria, which include amongst others, providing strategic perspective, chairmanship/membership of Board and Committees, attendance at the meetings, contribution at meetings, effective decision-making ability and role of the Committees.

Under the Companies Act, 2013, the performance of the Board and its Committees as well as of individual directors is required to be evaluated annually. Accordingly, the Independent Directors in their separate meeting held on 25th March 2026 evaluated the annual performance of the Board, its Committees and the individual directors, including the Chairman. The results of the evaluation exercise were presented in the meetings of the NRC and Board held on 23rd April 2026.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Board of Directors, in compliance with the requirement of Section 135 of the Act has a duly constituted CSR Committee. The Board based on the recommendation of the CSR Committee approved/ revised the CSR Policy of your Company from time to time for undertaking various initiatives. A copy of the CSR policy is available on the Company's website at:

[Corporate Social Responsibility Policy - 23.04.2026](#)

As the average net profit for the immediately preceding 3 (three) financial years is negative, therefore, no amount could be allocated towards CSR activities for the Financial Year 2026-27.

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However, the CSR Committee in its meeting held on 24th January 2024 approved a budget of ₹75,00,000/- (Rupees Seventy-Five Lakhs only) as part of the ongoing project to be spent over a period of 3 (three) financial years on a project named as 'Veer Naris'.

The Company has also been putting in efforts to explore other areas as prescribed in Schedule VII of the Act. The Annual Report on CSR activities in the prescribed format is enclosed as **Annexure - II** and forms an integral part of this Report.

AUDITORS

Statutory Auditors

Our Joint Statutory Auditors M/s S N Dhawan & Co. LLP Chartered Accountants (FRN: 000050N) and M/s S K Patodia & Associates, Chartered Accountants (FRN:112723W) were appointed as the Joint Statutory Auditors for a consecutive period of 5 (five) years till the conclusion of 19th and 20th Annual General Meeting (AGM), respectively.

Statutory Auditors' Report

The Board has duly examined the Joint Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March 2026. The report is self-explanatory and does not call for any comments under Companies Act, 2013 as the report carries no qualification/ adverse remarks/ reservations/ disclaimer.

Secretarial Audit Report

The Board has duly examined the Secretarial Audit Report in MR-3 issued by M/s Chandrasekaran Associates, Company Secretaries, Secretarial Auditors in compliance with Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2025-26 and is annexed as **Annexure - III**. There are no qualifications/ adverse remarks/ reservations/ disclaimer by the Secretarial Auditors in their Report for the Financial Year 2025-26.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of the Section 148(1) of the Companies Act, 2013 are not applicable on the business activities carried out by the Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, its officers or employees under Section 143(12) of the Act.

AUDIT AND COMPLIANCE COMMITTEE

The constitution of the Audit and Compliance Committee of the Board as on 31st March 2026 is as follows:

S. No.	Name	Designation
1.	Mr Pravin Kutumbe	Non-Executive Independent Director (Chairman)
2.	Ms Amy Lee Tedesco	Non-Executive Director
3.	Mr Phanesh Modukuru	Non-Executive Independent Director
4.	Ms Sonal Mattoo	Non-Executive Independent Director

Mr Syed Imtiaz Ahmed was also appointed as member of the Committee w.e.f 10th April 2026.

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The details of the Audit and Compliance Committee meetings and its terms of reference etc. form part of the Corporate Governance Report. During the year under review there was no recommendation of the Audit and Compliance Committee which was not accepted by the Board.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to Financial Statements and is committed to exhibit better governance standards and ensure reliable financial reporting by institutionalising a robust and comprehensive internal control mechanism across all the major processes and provide reasonable assurance on reported numbers to all stakeholders. The Internal Audit, in addition to ensuring compliance with policies, regulations, processes etc., also tests and reports on adequacy of internal financial controls with reference to financial reporting/ statements.

INTERNAL AUDIT AND FRAUD CONTROL FRAMEWORK

Internal Audit

The Company has in place an in-house Internal Audit function that provides independent and reasonable assurance on the adequacy and effectiveness of the Company's control and governance processes to the Audit and Compliance Committee and the Board of Directors. The purpose, authority and responsibility of Internal Audit function are formally defined in the Internal Audit Charter, which is periodically reviewed and approved by Audit and Compliance Committee. The Internal Audit function evaluates the effectiveness, efficiency and sustainability of control procedures which impact financial reporting reliability, operational performance and Regulatory Compliance.

It also recommends actions to mitigate the risks and improve control environment and follows-up engagement findings and present update to Audit and Compliance Committee on a quarterly basis.

Fraud Management Framework

The Company has in place a comprehensive fraud management framework including an Anti-Fraud Policy, duly approved by the Board of Directors. This Policy defines the Company's stance on fraud prevention, detection, investigation, correction and reporting of frauds, which shall help the Company to mitigate fraud, corruption and misconduct, as well as respond to such matters aptly as they arise.

RISK MANAGEMENT SYSTEM

Your Company is committed to transparency, integrity and accountability in all its affairs towards its customers, shareholders, employees, distribution partners and regulators. Further, the Company is determined to provide policyholder protection and maximise value to its stakeholders through organised and effective management of Enterprise-wide risks.

Accordingly, an Enterprise Risk Management Policy ('Policy') was formulated, which has allowed the Company to build and maintain its core expertise around understanding and managing risks more effectively and efficiently. The Policy takes into consideration all regulatory requirements set forth by the local insurance law and other applicable laws and regulations. The effectiveness of risk management framework and policies is fundamental to a Company's success and the Board's Risk Management Committee (RMC) lays down the Company's Risk Management strategy and supports in formulating strong risk management systems and mitigation strategies.

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Accordingly, risk management practices are integrated into the overall governance and operations across all verticals in line with the Company's Board approved Policy. The Enterprise Risk Management Policy of the Company aims to effectively manage the risk environment faced by the Company through:

- identification of all risks - existing and potential risks;
- review of the design and operating effectiveness of internal controls and residual risk exposures of the business and operational process/ procedures;
- assessment of the likelihood and impact of risks through proper quantification; evaluation of the risks vis-a-vis tolerances or thresholds of the Company;
- provide recommendations and facilitate corrective measures or mitigation strategies to minimise the risk impact;
- assessment of the Company's financial resources to manage the business, given its risk tolerance and business plan; and
- timely reporting and review of risks by stakeholders/ management to enable decisions on the mitigation strategy.

The RMC supported by the Risk Working Group (RWG), a Management Level Committee, closely monitors key risks and recommends mitigation measures. As a practice, the Minutes of the RWG meetings are placed before the RMC for its review. In addition, the recommendations of the RMC are placed before the Board of Directors for their information and consideration.

The detailed Enterprise Risk Management architecture has been outlined in the Annual Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

For the period under review, there are no matters which have material impact on the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the last financial year.

LOANS, GUARANTEES AND INVESTMENTS

In accordance with section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs, Section 186 does not apply to insurance companies.

RELATED PARTY TRANSACTIONS

During the year, your Company has not entered into any transaction with Related Parties which is not in the ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of Section 188(1) of the Act.

The information on transaction with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in **Annexure IV** and the same forms part of this report.

Furthermore, the Audit Committee also granted omnibus approval for transactions that were repetitive in nature. The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of related party transactions.

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All Related Party Transactions as required under AS-18 are reported in Notes to Accounts of the Financial Statements for the Financial Year ended 31st March 2026.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except as already disclosed in the Annual Financial Statements as per AS-18.

IND AS

The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, notified on 30th March 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from 1st April 2026, together with the enabling provision under Regulation 6A for grant of one-year forbearance to insurers facing implementation challenges.

Your Company has evaluated and submitted the application to IRDAI for seeking one year regulatory forbearance up to 31st March 2027 for statutory implementation of Ind AS and exceptional supervisory dispensation from the requirement of quarterly submission of Ind AS based Financial Statements during the forbearance period subject to such conditions, as the Authority may deem appropriate. IRDAI has approved the application and granted forbearance from preparation of Ind AS financial statements up to 31st March 2027, subject to specified conditions

NOMINATION, REMUNERATION AND EVALUATION POLICY

The Nomination Remuneration and Evaluation Policy of your Company has been designed in line with the requirements prescribed under Section 178 of the Act read with Rules framed thereunder, and IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers.

A copy of the Nomination, Remuneration and Evaluation Policy is available on the Company's website at:

[1783316337-Nomination, Remuneration and Evaluation Policy - 24.06.2026.pdf](#)

Additionally, the Company has also put in place a Remuneration Guidelines for Managing Director & CEO. The Board of Directors, on the basis of recommendations made by the Nomination and Remuneration Committee ('NRC') has approved a policy on qualifications, positive attributes, integrity and independence of the Directors.

The NRC is responsible for identifying potential qualified individuals for the position of Director with a view to ensure that the Board is comprised of individuals who possess the skills, qualities and experience to collectively contribute to Corporate Governance.

The suitability of a candidate for the position of Director is determined on the basis of the following parameters:

- adherence to the highest ethical standards, solid business judgment and strong interpersonal skills;
- ability to read and interpret financial statements;
- industry knowledge and experience;
- fit and proper criteria prescribed under CG Guidelines; and
- such other criteria as may be determined by NRC or prescribed by applicable law from time to time.

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The appointment of a Director is governed by the applicable provisions of the Act, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 and the Articles of Association of the Company. The remuneration is primarily linked to the Company's performance, appropriate benchmarks, industry ranking/ standards, market trend and applicable statutory provisions. The remuneration of the Managing Director & CEO/ Executive Directors is determined and reviewed by the NRC that makes recommendations to the Board of Directors for their consideration and approval. The remuneration is also subject to the prior approval of IRDAI. Independent Directors are entitled to sitting fees for attending the meetings of the Board or Committees thereof, as may be approved by the Board of Directors and the shareholders of the Company, in accordance with the applicable provisions of the Act and the Articles of Association of the Company.

SOLVENCY MARGIN

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. As compared with the minimum requirement of 150%, the Company's Solvency Ratio as on 31st March 2026 was at 189%.

PARTICULARS OF EMPLOYEES

The statement pursuant to Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 showing the details of the employees who were in receipt of remuneration during the financial year, in the aggregate, was not less than Rupees One crore and Two Lakhs or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs Fifty Thousand per month will be supplied at the request of the Members.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the Company's website at:

[1783316299-Annual Return - FY 2025-26.pdf](#)

SECRETARIAL STANDARDS

During the year, your Company has duly complied with the provisions of applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

While the Company is a provider of insurance services and regulated by IRDAI, it constantly endeavours to conserve energy and to improve upon the existing technology to meet global standards and adopt the best available technology for servicing customers. Further, the details as required pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 has been provided in Annexure - V and forms part of this Report.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Management Report forms part of the Financial Statements of the Company.

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STATUTORY DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- deposit from the public falling within the ambit of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014;
- issue of equity shares with differential rights as to dividend, voting or otherwise;
- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- no change in the nature of business of the Company;
- neither the Managing Director(s) nor the Whole-time Director(s) of the Company receives any remuneration or commission from any of its subsidiaries; and
- no significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a zero tolerance towards sexual harassment at the workplace and to this end, has in place the Prevention of Sexual Harassment (POSH) Policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder ('SHWW Act'). Accordingly, the Company has duly constituted Internal Complaints Committee ('ICC') at Head Office and Regional levels to redress complaints received on sexual harassment. Following are the details of sexual harassment cases for the financial year 2025-26:

S.No.	Particulars	No. of cases
1.	Number of sexual harassment complaints received during the year	2
2.	Number of such complaints disposed of during the year	2
3.	Number of cases pending for a period exceeding ninety days	0

Your Company is committed to provide a safe and conducive work environment to all its employees and associates and accordingly has in place a robust sensitisation training programme as a part of on-boarding module for the new joiners', regular training of IC members and refresher training of all employees.

OTHER DISCLOSURES

The Financial Statements for any of the previous years have not been reinstated by the Company.

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Your Company is compliant with the provisions of the Maternity Benefit Act, 1961 for the financial year ended 31st March 2026.

ACKNOWLEDGEMENT

Your directors take this opportunity to express sincere thanks to our valued customers for their continued patronage and trust in the Company. Further, the Directors also acknowledge the contribution of Insurance Advisors, Banks, Corporate Brokers/ Agents and Intermediaries, Training Institutes, Bankers, Registrars, Depositories, Re-insurers and Underwriters, who have always supported and helped the Company achieve its objectives. Your Board would also like to express its gratitude for the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority (IRDAI), Life Insurance Council, the Auditors and other statutory authorities and look forward to their continued support in future.

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Your Directors place on record their heartfelt appreciation for the significant contribution made by all employees, who, through their hard work, cooperation and support, have enabled the Company to cross new milestones on a continual basis. Last but not the least, your directors would want to extend their earnest thankfulness to the esteemed shareholders i.e., DHFL Investments Limited (DIL), a wholly owned subsidiary of Piramal Finance Limited and Prudential International Insurance Holdings, Ltd. (PIIH), for their constant support, guidance and co-operation, which has always served as a bedrock for the Company.

On behalf of the Board of Directors

Place: Gurugram
Date: 15th July 2026

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Pankaj Gupta
Managing Director & CEO
DIN 10070937

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Corporate Governance Report

Annexure-I

Philosophy on 'Code of Corporate Governance'

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders.

The Company defines Corporate Governance as a set of systems, processes and practices which ensure best and prudent business practices, adherence to utmost transparency, disclosures and fairness in the business operations and to ensure that the Company is governed in the best interest of all its stakeholders, internal as well as external. The best business practices convey that the Company should not only operate within the regulatory framework but it should operate with ethics as well.

The goal is achieved through:

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of resources;
- Regular efforts to reduce overhead costs and to increase income;
- Introducing regular checks and audits and continuous improvement in already well-defined system and procedures;
- Upgrading available infrastructure on regular basis;
- Board/ Committee meetings at regular intervals to keep the Board informed of the recent happenings;
- Regular and continuous interaction with employees of the Company.

The Company believes that the Code of Corporate Governance is an excellent tool to secure the corporate excellence in the Country.

Hence, the Company is in compliance with the norms and disclosures that have to be made on Corporate Governance as per the requirements of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024.

Board of Directors

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors ('Board'), which in turn governs the Company.

As on 31st March 2026, the Company's Board comprised of 8 (eight) Directors consisting of 1 (One) Executive Director, 4 (Four) Non-Executive Directors including the Chairman and 3 (Three) Non-Executive Independent Directors. The Chairman of the Company is a Non-Executive Director and the Managing Director & CEO is a Whole-Time Director and the only Executive Director of the Company.

The constitution of the Board is in compliance with the requirements of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations 2024, read with master circular on Corporate Governance for Insurers, 2024. Details of the composition of the Board and the details of directorships held by them in other Body Corporates, as on 31st March 2026 are given in **Table 1** and **Table 2**, respectively.

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Table 1: Brief Profile of the Board of Directors as on 31st March 2026

Name of Director	Qualification & Field of Specialization
<u>Executive Director</u>	
Mr Pankaj Gupta	Bachelor of Technology from Indian Institute of Technology (IIT), Kanpur and a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Lucknow. <i>Specialisation: Sales & Management</i>
<u>Non-Executive Directors</u>	
Mr Jairam Sridharan	Bachelor of Technology degree in Chemical Engineering from IIT Delhi; Post Graduate Diploma in Management from IIM Kolkata; Awarded the Roll of Honours for academic excellence. <i>Specialisation: Finance & Management</i>
Mr David Legher Aguilar (appointed w.e.f 30 th December 2025)	Postgraduate degree in Insurance and Risk Management from City University Business School, London, England. Bachelor's degree in Information Systems Engineering from EAFIT University, Medellín, Colombia, with specialization in International Business. <i>Specialisation: Insurance, International Business & Management</i>
Ms Amy Lee Tedesco (appointed w.e.f 30 th December 2025)	Bachelor of Science in Accounting. Master of Business Administration (MBA) and a Certified Public Accountant (CPA). <i>Specialisation: Corporate Strategy, Finance & Management.</i>
Mr Syed Imtiaz Ahmed (appointed w.e.f 21 st January 2026)	Post Graduate Diploma in Business Management (Finance), Amity Business School, Noida, Bachelor of Commerce (B.Com), Symbiosis College of Arts & Commerce, Pune. <i>Specialisation: Finance & Management.</i>
<u>Non-Executive Independent Directors</u>	
Mr Phanesh Modukuru	Fellow of the Institute and Faculty of Actuaries, London, Institute of Actuaries of India; Post Graduate Diploma in Rural Management from the Institute of Rural Management, Anand; B. Tech degree in Civil Engineering from Kakatiya University, Warangal. <i>Specialisation: Finance & Actuary</i>
Mr Pravin Kutumbe	Chartered Accountant, served on the Board of Insurance Regulatory and Development Authority of India (IRDAI) and has also served as the Chief Financial Officer and Chief Investment Officer in Life Insurance Corporation of India (LIC). <i>Specialisation: Finance, Taxation & Insurance</i>

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Ms Sonal Mattoo (appointed w.e.f 9 th January 2026)	Law graduate with over three decades of post-qualification legal experience. <i>Specialisation:</i> Corporate Governance, Ethics & CSR Governance.
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Table 2: Details of the Directorship in other Bodies Corporates as on 31st March 2026

Name of Directors	No. of Directorships held in other Companies [^]
Mr Jairam Sridharan	4
Mr Pankaj Gupta	0
Mr David Legher Aguilar*	2
Ms Amy Lee Tedesco*	2
Mr Syed Imtiaz Ahmed**	1
Mr Phanesh Modukuru	0
Mr Pravin Kutumbe	5
Ms Sonal Mattoo***	2

For the purpose of calculation of number of directorships, the directorships in Section 8 companies, Foreign Companies and Alternate Directorships have been excluded.

*appointed as directors of the Company w.e.f. 30th December 2025

** appointed as director of the Company w.e.f. 21st January 2026

***appointed as Independent director of the Company w.e.f. 9th January 2026

None of the Director is related to each other in pursuance to the provisions of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

The Director at the time of their appointment and at the start of every financial year provides Annual Disclosures and further have also entered into a Deed of Covenants with the Company.

Duties and Responsibilities of Board of Directors

The Board provides the necessary guidance and direction for the functioning of the operations of the Company, with a view to protect the best interest of all stakeholders. The Board regularly reviews the progress of various aspects of the business of the Company and studies the impact of changing regulatory and economic environment in order to provide the necessary advice and strategic path. The Board is also responsible for reviewing the risk strategy of the Company and evaluating the risks and related mitigants in place. The broad duties of Board of Directors include;

- acting in good faith and in the best interest of all stakeholders;
- exercising duties with due care and diligence and apply independent judgment;
- avoiding conflict of interest;
- acquiring proper understanding of the business;
- setting clear and transparent policy framework strategy; and
- developing a corporate culture that recognizes and rewards adherence to ethical standards.

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Independent Directors

Considering the requirement of skill sets on the Board, people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ('NRC'), for appointment as an Independent Director on the Board. The NRC, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various Committees of other Companies by such persons in accordance with the criteria set for selection of Directors and determining Directors' independence. The Board considers the NRC's recommendation and takes appropriate decision.

Policies

The Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. It adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, the Company has put-in place the following key policies, which are reviewed on an annual basis by the Board/ Committees:

- Anti-Fraud Policy;
- Anti-Money Laundering Policy;
- Anti-Sexual Harassment Policy;
- Asset Liability Management Policy;
- Expense Allocation including Commission Policy;
- Corporate Social Responsibility Policy;
- Customer Awareness and Education Policy;
- Enterprise Risk Management Policy;
- Information and Cyber Security Policy;
- Investment Policy
- Nomination, Remuneration and Evaluation Policy;
- Outsourcing Policy;
- Policy for Protection of Policyholders' Interest;
- Related Party Transaction Policy;
- Underwriting Policy; and
- Whistle Blower Policy.

Apart from the above, the Company has numerous other policies for the effective and efficient functioning.

Code of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for its Board members and the management. The same is displayed on the Company's intranet.

Audits

M/s S N Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N) and M/s S K Patodia & Associates, Chartered Accountants (FRN: 112723W) jointly audit the financial statements of the Company for the financial year 2025-26.

Further, the Company has an effective internal audit mechanism that keeps check on internal controls, operating systems and procedures.

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Board Meetings

The Company has a defined system of convening at least 4 (four) pre-scheduled Board meetings annually. During the financial year 2025-26, 5 (five) Board meetings were held on 2nd May 2025, 24th July 2025, 14th October 2025, 5th November 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions. The gap between any 2 (Two) consecutive meetings of the Board was not more than 120 days.

Details of the number of meetings held during the financial year 2025-26 and attendance of directors is given herein below in **Table 3**.

Table 3: Details of the Board Meetings and Attendance Record

Name of the Director	Nature of Directorship	Meeting Date	Meeting Date	Meeting Date	Meeting Date	Meeting Date
		02.05.2025	24.07.2025	14.10.2025	05.11.2025	21.01.2026
Mr Jairam Sridharan	Chairman & Non-Executive Director	Attended	Attended	Attended	Attended	Attended
Mr Pavan Dhamija**	Vice-Chairman & Non-Executive Director	Attended	Attended	Attended	Attended	NA
Mr Abhijit Sen*	Non-Executive Director	Attended	Attended	Attended	Attended	NA
Mr Jagdeep Mallareddy^^	Non-Executive Director	Attended	Attended	Attended	Attended	Attended
Mr Joel Varghese**	Non-Executive Director	Attended	Attended	LOA	LOA	NA
Mr Pankaj Gupta	Managing Director & CEO	Attended	Attended	Attended	LOA	Attended
Mr Phanesh Modukuru	Non-Executive Independent Director	Attended	Attended	Attended	Attended	Attended
Mr Pravin Kutumbe	Non-Executive Independent Director	Attended	Attended	Attended	Attended	Attended
Ms Sindhushree Khullar#	Non-Executive Independent Director	Attended	Attended	NA	NA	NA
Mr David Legher Aguilar***	Vice-Chairman & Non-Executive Director	NA	NA	NA	NA	Attended
Ms Amy Lee Tedesco***	Non-Executive Director	NA	NA	NA	NA	Attended
Mr Syed Imtiaz Ahmed^^	Non-Executive Director	NA	NA	NA	NA	Attended
Ms Sonal Mattoo^	Non-Executive Independent Director	NA	NA	NA	NA	LOA

#ceased to be director of the Company w.e.f. 10th October 2025

*ceased to be director of the Company w.e.f. 17th November 2025

**ceased to be director of the Company w.e.f. 30th December 2025

***appointed as a directors of the Company w.e.f. 30th December 2025

^ appointed as an Independent director of the Company w.e.f. 9th January 2026

^^ appointed as a director of the Company w.e.f. 21st January 2026

^^^ceased to be director of the Company w.e.f. 30th March 2026

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Secretarial Standards issued by ICSI

Pursuant to the provisions of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by ICSI and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Board Level Committees:

Audit and Compliance (AC) Committee

The composition of the AC Committee is in accordance with the requirement of Section 177 of the Companies Act, 2013, as amended from time to time. Members of the AC Committee duly possess financial/ accounting expertise/ exposure. As on 31st March 2026, the AC Committee consists of 3 (Three) Independent Directors and 1 (One) Non-Executive Directors each nominated by DHFL Investments Limited and Prudential International Insurance Holdings Ltd., respectively. The Audit and Compliance Committee is headed by a Non-Executive Independent Director.

The role and 'terms of reference' of the AC Committee is as per the requirements of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 and the Companies Act, 2013. The primary role/ objective of the AC Committee is to review the financial statements of the Company, strengthen Internal Controls and look into all transactions that have monetary implications on the functioning of the Company and to ensure the integrity of the financial statements of the Company.

During the financial year 2025-26, 4 (Four) meetings of the AC Committee were held on 2nd May 2025, 24th July 2025, 14th October 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions.

The details of the AC Committee are given in **Table 4**.

Table 4: Details of AC Committee

Name of the Member	Nature of Director-ship	Designation in the Committee	Meeting Date	Meeting Date	Meeting Date	Meeting Date
			02.05.2025	24.07.2025	14.10.2025	21.01.2026
Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Jagdeep Mallareddy^^	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pavan Dhamija**	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr Phanesh Modukuru	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended
Ms Sindhushree Khullar*	Non-Executive Independent Director	Member	Attended	Attended	NA	NA
Ms Amy Lee Tedesco***	Non-Executive Director	Member	NA	NA	NA	Attended
Ms Sonal Mattoo^	Non-Executive Independent Director	Member	NA	NA	NA	Attended

*ceased to be a member of the Committee w.e.f. 10th October 2025

** ceased to be a member of the Committee w.e.f. 30th December 2025

***appointed as a member of the Committee w.e.f 30th December 2025

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^appointed as a member of the Committee w.e.f 9th January 2026

^^ceased to be a member of the Committee w.e.f. 30th March 2026

Investment Committee

The composition of Investment Committee is in accordance with the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master Circular on Corporate Governance for Insurers, 2024. As on 31st March 2026, the Investment Committee consists of

Managing Director & CEO, 2 (Two) Non-Executive Directors, 1 (One) Non-Executive Independent Director, Chief Financial Officer, Appointed Actuary, Chief Investment Officer and Chief Risk Officer of the Company.

The key role or 'terms of reference' of the Investment Committee is to recommend and implement Investment Policy focusing on a prudential Asset Liability Management (ALM) supported by robust internal control systems and laying down operational framework for the Investment operations of the Company.

During the financial year 2025-26, 4 (Four) meetings of the Investment Committee were held on 2nd May 2025, 24th July 2025, 14th October 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions. The details of the Investment Committee are given in **Table 5**.

Table 5: Details of Investment Committee

Name of the Member	Nature of Director ship	Designation in the Committee	Meeting Date			
			02.05.2025	24.07.2025	14.10.2025	21.01.2026
Mr Jairam Sridharan	Non-Executive Director	Chairman	Attended	Attended	Attended	Attended
Mr Abhijit Sen***	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr Pavan Dhamija^^	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr Pravin Kutumbe	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended
Mr David Legher Aguilar^^^	Non-Executive Director	Member	NA	NA	NA	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Chief Financial Officer	Member	Attended	Attended	Attended	Attended
Mr Pawan Kumar Sharma*	Appointed Actuary	Member	Attended	Attended	NA	NA
Ms Asha Murali**	(Consultant Appointed Actuary)	Member	NA	NA	Attended	NA
Ms Kashvi Jagnani^	Appointed Actuary	Member	NA	NA	NA	Attended
Mr Abhishek Das	Chief Investment Officer	Member	Attended	Attended	Attended	Attended
Mr Sanjay Malhotra	Chief Risk Officer	Member	Attended	Attended	Attended	Attended

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*ceased to be a member of the Committee w.e.f. 22nd September 2025

**appointed as a member of the Committee w.e.f. 23rd September 2025 and Ceased to be a member of the Committee w.e.f. 5th December 2025

***ceased to be a member of the Committee w.e.f. 17th November 2025

^appointed as a member of the Committee w.e.f. 5th December 2025

^^ ceased to be a member of the Committee w.e.f. 30th December 2025

^^^ appointed as a member of the Committee w.e.f. 30th December 2025

Risk Management ('RM') Committee

The composition of Risk Management Committee is in accordance with the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024. As on 31st March 2026, the Risk Management Committee consists of Managing Director & CEO, 2 (Two) Non-Executive Directors, 1 (One) Non-Executive Independent Director, Chief Financial Officer, Appointed Actuary and Chief Risk Officer of the Company.

The key 'terms of reference' of the Risk Management Committee is to evolve appropriate systems and procedures for ongoing identification and analysis of risks and laying down parameters for efficient management/ mitigation of these risks through the Risk Management Policy and Information and Cybersecurity Policy of the Company.

During financial year 2025-26, 4 (Four) meetings of the RM Committee were held on 2nd May 2025, 24th July 2025, 14th October 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions. The details of the RM Committee are given in **Table 6**.

Table 6: Details of Risk Management Committee

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting Date			
			02.05.2025	24.07.2025	14.10.2025	21.01.2026
Mr Phanesh Modukuru	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Pavan Dhamija*	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr Jagdeep Mallareddy***	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Ms Amy Lee Tedesco**	Non-Executive Director	Member	NA	NA	NA	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Chief Financial Officer	Member	Attended	Attended	Attended	Attended
Mr Pawan Kumar Sharma^	Appointed Actuary	Member	Attended	Attended	NA	NA
Ms Asha Murali^^	Member (Consultant Appointed Actuary)	Member	NA	NA	Attended	NA
Ms Kashvi Jagnani^^^	Appointed Actuary	Member	NA	NA	NA	Attended
Mr Sanjay Malhotra	Chief Risk Officer	Member	Attended	Attended	Attended	Attended

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^ceased to be a member of the Committee w.e.f. 22nd September 2025

^^appointed as a member of the Committee w.e.f. 23rd September 2025 and Ceased to be a member of the Committee w.e.f. 5th December 2025

^^^appointed as a member of the Committee w.e.f. 5th December 2025

*ceased to be a member of the Committee w.e.f. 30th December 2025

**appointed as a member of the Committee w.e.f. 30th December 2025

***ceased to be a member of the Committee w.e.f. 30th March 2026

Asset Liability Management (ALM) Committee

The composition of ALM Committee is in accordance with the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024. As on 31st March 2025, the ALM Committee consists of Managing Director & CEO, 2 (Two) Non-Executive Directors, 1 (One) Independent Director, Chief Financial Officer, Appointed Actuary and Chief Investment Officer.

The key 'terms of reference' of the ALM Committee is to lay down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

During financial year 2025-26, 4 (Four) meetings of the ALM Committee were held on 2nd May 2025, 24th July 2025, 14th October 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions. The details of the ALM Committee are given in **Table 7**.

Table 7: Details of Asset Liability Management Committee

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting Date			
			02.05.2025	24.07.2025	14.10.2025	21.01.2026
Mr Jairam Sridharan	Non-Executive Director	Chairman	Attended	Attended	Attended	Attended
Mr Jagdeep Mallareddy^^^	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pavan Dhamija^	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr David Legher Aguilar^^	Non-Executive Director	Member	NA	NA	NA	Attended
Mr Phanesh Modukuru	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Chief Financial Officer	Member	Attended	Attended	Attended	Attended
Mr Pawan Kumar Sharma*	Appointed Actuary	Member	Attended	Attended	NA	NA
Ms Asha Murali**	Consultant Appointed Actuary	Member	NA	NA	Attended	NA
Ms Kashvi Jagnani***	Appointed Actuary	Member	NA	NA	NA	Attended
Mr Abhishek Das	Chief Investment Officer	Member	Attended	Attended	Attended	Attended

*ceased to be a member of the Committee w.e.f. 22nd September 2025

**appointed a member of the Committee w.e.f. 23rd September 2025 and Ceased to be a member of Committee w.e.f. 5th December 2025

***appointed a member of the Committee w.e.f. 5th December 2025

^ceased to be a member of the Committee w.e.f. 30th December 2025

^^appointed as a member of the Committee w.e.f. 30th December 2025

^^^ceased to be a member of the Committee w.e.f. 30th March 2026

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Policyholder Protection, Grievance Redressal and Claims Monitoring (PPGRCM) Committee

The composition of PPGRCM Committee is in accordance with the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024. As on 31st March 2026, the Committee consists of Managing Director & CEO, 1 (One) Non-Executive Directors and 1 (One) Non-Executive Independent Director.

The key 'terms of reference' of the Committee is to address various compliance issues relating to protection of the interests of policyholders, keeping the policyholders well informed of and educated about insurance products and complaint-handling procedures.

During the financial year 2025-26, 4 (Four) meetings of the Committee were held on 2nd May 2025, 24th July 2025, 14th October 2025 and 21st January 2026, respectively, in due compliance with the stipulated provisions. The details of the PP Committee are given in **Table 8**.

Table 8: Details of Policyholder Protection, Grievance Redressal and Claims Monitoring (PPGRCM) Committee

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting Date			
			02.05.2025	24.07.2025	14.10.2025	21.01.2026
Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Pavan Dhamija*	Non-Executive Director	Member	Attended	Attended	Attended	NA
Mr Jagdeep Mallareddy***	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Mr David Legher Aguilar**	Non-Executive Director	Member	NA	NA	NA	Attended

*ceased to be a member of the Committee w.e.f. 30th December 2025

**appointed as a member of the Committee w.e.f. 30th December 2025

***ceased to be a member of the Committee w.e.f. 30th March 2026.

Corporate Social Responsibility ('CSR') Committee

The composition of CSR Committee is in accordance with the requirement of Companies Act, 2013. As on 31st March 2026, the CSR Committee consists of Managing Director & CEO, 2 (Two) Non-Executive Directors and 1 (One) Non-Executive Independent Director of the Company.

The key 'terms of reference' of the CSR Committee is to oversee the CSR activities of the Company, to fulfill the commitment of the Company to be recognized as a socially and ethically responsible corporate and to contribute to environment and social development.

During the financial year 2025-26, 2 (Two) meetings of the CSR Committee were held on 2nd May 2025 and 21st January 2026, respectively in due compliance with the stipulated provisions. The details of the CSR Committee are given in **Table 9**. The details of the CSR Committee are given in **Table 9**.

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Table 9: Details of CSR Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date	Meeting Date
			02.05.2025	21.01.2026
Mr Jairam Sridharan	Non-Executive Director	Chairman	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended
Mr Pavan Dhamija**	Non-Executive Director	Member	Attended	NA
Ms Sindhushree Khullar*	Non-Executive Independent Director	Member	Attended	NA
Ms Amy Lee Tedesco***	Non-Executive Director	Member	NA	Attended
Ms Sonal Mattoo^	Non-Executive Independent Director	Member	NA	LOA

*ceased to be a member of the Committee w.e.f. 10th October 2025

**ceased to be a member of the Committee w.e.f. 30th December 2025

***appointed as a member of the Committee w.e.f. 30th December 2025

^appointed as a member of the Committee w.e.f. 9th January 2026

Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is in accordance with the requirement of Companies Act, 2013. As on 31st March 2026, the Nomination and Remuneration Committee consists of 2 (Two) Non-Executive Directors and 2 (Two) Non-Executive Independent Directors. The Nomination and Remuneration Committee is headed by an Independent Director.

The key 'terms of reference' of the Nomination and Remuneration Committee is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

During the financial year 2025-26, 3 (Three) meetings of the NR Committee were held on 2nd May 2025, 24th July 2025 and 5th November 2025, respectively in due compliance with the stipulated provisions. The details of the Nomination and Remuneration Committee are given in **Table 10**.

Table 10: Details of Nomination and Remuneration Committee

Name of the Director	Nature of Directorship	Designation in the Board	Meeting Date		
			02.05.2025	24.07.2025	05.11.2025
Ms Sindhushree Khullar*	Non-Executive Independent Director	Chairperson	Attended	Attended	NA
Mr Abhijit Sen**	Non-Executive Director	Member	Attended	Attended	Attended
Mr Pavan Dhamija^	Non-Executive Director	Member	Attended	Attended	Attended
Mr Pravin Kutumbe	Non-Executive Independent Director	Member	Attended	Attended	Attended

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Mr Jairam Sridharan***	Non-Executive Director	Member	NA	NA	NA
Ms Amy Lee Tedesco^^	Non-Executive Director	Member	NA	NA	NA
Mr Phanesh Modukuru^^^	Non-Executive Independent Director	Member	NA	NA	NA

*ceased to be a member of the Committee w.e.f. 10th October 2025

**ceased to be a member of the Committee w.e.f. 17th November 2025

***appointed a member of the Committee w.e.f. 8th December 2025

^ceased to be a member of the Committee w.e.f. 30th December 2025

^^appointed as a member of the Committee w.e.f. 30th December 2025

^^^appointed as a member of the Committee w.e.f. 9th January 2026

With-Profits ('WP') Committee

The composition of With-Profits Committee is in accordance with the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024.

The key 'terms of reference' of the WP Committee is to review 'With Profits' (Participating or Par) Insurance Products inter-alia the detailed working of asset share, the expenses allowed for and the investment income earned on the fund etc.

As on 31st March 2026, the WP Committee consists of Managing Director & CEO, 1(One) Independent Director, Chief Financial Officer, Appointed Actuary and an Independent Actuary. The Company Secretary acts as the Secretary of the WP Committee.

During the financial year 2025-26, 1 (One) meeting of the WP Committee was held on 1st May 2025, in due compliance with the stipulated provisions. The details of the WP Committee are given in **Table 11**.

Table 11: Details of With-Profits Committee

Name of the Member	Nature of Directorship	Designation in the Board	Meeting Date 01.05.2025
Mr Phanesh Modukuru	Non-Executive Independent Director	Chairman	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended
Mr Pawan Kumar Sharma*	Appointed Actuary	Member	Attended
Mr BN Ranga Rajan	Independent Actuary	Member	Attended
Mr Pankaj Gupta	Chief Financial Officer	Member	Attended
Ms Asha Murali**	Consultant Appointed Actuary	Member	NA
Ms Kashvi Jagnani***	Appointed Actuary	Member	NA

*ceased to be a member of the Committee w.e.f. 22nd September 2025

**appointed a member of the Committee w.e.f. 23rd September 2025 and Ceased to be a member of Committee w.e.f. 5th December 2025

***appointed a member of the Committee w.e.f. 5th December 2025

Meeting of Independent Directors

The Independent Directors of the Company meet at least once in a year without the presence of the Executive Directors and other officials of the Company. During the financial year 2025-26, 1 (One) meeting of the Independent Directors of the Company was held on 25th March 2026. The meeting was attended by all the 3 (three) Independent Directors.

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The agenda of the meeting inter-alia includes:

- Review the performance of Non- Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Discuss matters pertaining to the Company's affairs.

Apart from the below mentioned, none of the Non-Executive (including Independent) Directors held any share (as own or on behalf of any other person on beneficial basis) in the Company.

Nomination Remuneration and Evaluation Policy

In view of the changes suggested by the Act, the NR Committee has suitably modified the existing Remuneration policy of the Company to keep pace with the business environment and market linked positioning. The summary of Nomination Remuneration and Evaluation Policy is available on Company Website at:

[1783316337-Nomination, Remuneration and Evaluation Policy - 24.06.2026.pdf](#)

Remuneration paid to Directors

The details of remuneration as paid to Mr Pankaj Gupta, Managing Director & CEO of the Company including quantitative disclosures pursuant to the Guidelines on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors of Insurers, already forms part of the **Annexure- V** to the Board's Report.

Further, the Non-Executive Director and Non-Executive Independent Directors of the Company are paid sitting fees of ₹1,00,000/- (Rupees One Lakh only) for each meeting of the Board and ₹80,000/- (Rupees Eighty Thousand only) for Committees thereof.

However, the Non-Executive Director and Non-Executive Independent Directors are not entitled to any other remuneration except for the sitting fees for attending the meetings of the Board and any Committee meetings. Except the nominee of PFL appointed with effect from 2nd March 2020, none of the other Non - Executive Director has drawn any remuneration during the year under review.

The details of sitting fees paid to Non-Executive Director and Non-Executive Independent Directors are given in **Table 12**.

Table 12: Details of sitting fees paid to Non-Executive Director and Non-Executive Independent Directors

Name of the Director	Sitting fee paid (in ₹)
Mr Abhijit Sen*	8,80,000
Ms Sindhushree Khullar**	6,00,000
Ms Sonal Mattoo***	80,000
Mr Pravin Kutumbe	17,00,000
Mr Phanesh Modukuru	15,40,000

*ceased to be director of the Company w.e.f. 17th November 2025

**Ceased to be director of the Company w.e.f. 10th October 2025

***appointed as a director of the Company w.e.f. 9th January 2026

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Disclosures

Insider Trading

In compliance with the SEBI Regulation on prevention of Insider trading, the Company has in place Model Code of Conduct/Trading Guidelines for Personal Investments on procedures to be followed and disclosures to be made by the Designated Employees while dealing in shares/securities and consequences of non-compliances thereof.

Related Party Transactions

All Related Party Transactions pursuant to Section 188(1) of the Companies Act, 2013 that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large.

Accounting Treatment in preparation of Financial Statements

The Guidelines/Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Companies (Accounting Standards) Rules, 2006 (amended till date) are followed in preparation of the Financial Statements of the Company.

Compliances by the Company

There is neither any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the IRDAI or any other authority.

Whistle Blower Policy

The Company has in place a Board approved policy/ mechanism on dealing with Whistle Blowers.

Re-Appointment of Directors

Mr Jairam Sridharan (DIN: 05165390, Non-Executive Director of the Company shall retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offer himself for re-appointment.

Disclosures required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024

The following disclosures required as per the above regulations are disclosed under 'Notes to Accounts' forming part of the financial statements for the financial year ended 31st March 2026:

- (a) Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios;
- (b) Actual solvency margin details vis-à-vis the required margin;
- (c) Insurers engaged in life insurance business shall disclose persistency ratio of policies sold by them;
- (d) Financial performance including growth rate and current financial position of the insurance company;
- (e) Description of the risk management architecture;
- (f) Details of number of claims intimated, disposed of and pending with details of duration;
- (g) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurance company shall be disclosed in the Annual Report;

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- (h) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons;
- (i) Payments made to group entities from the Policyholders Funds; and
- (j) Any other matters, which have material impact on the insurer's financial position.

Details of Annual General Meeting ('AGM')

Location, day, date and time of General Meetings held during the previous 3 (Three) years and Special Resolutions passed thereat are given in **Table 13**.

Table 13: Details of Annual General Meetings (AGMs):

Financial Year	Time, Day, Date and Location
18 th	6:00 P.M. Tuesday, 19 th August 2025 Adjourned to 6:00 P.M. Tuesday, 26 th August 2025
17 th	4:30 P.M. Friday, 6 th September 2024 Adjourned to 4:30 P.M. Friday, 13 th September 2024
16 th	5:00 P.M. Monday, 18 th September 2023 Adjourned to 5:00 P.M. Monday, 25 th September 2023

Table 14: Details of Extra-Ordinary General Meeting (EGMs) held:

Financial Year	Time, Day, Date and Location
2024-25	Nil
2023-24	Nil
2022-23	5:30 P.M. Tuesday, 21 st June 2022 Adjourned to 5:30 P.M. Tuesday, 28 th June 2022 5:30 P.M Monday, 30 th January 2023 Adjourned to 5:30 P.M. Monday 6 th February 2023

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General Shareholder's Information

(Financial year: 1st April 2025 to 31st March 2026)

Financial Calendar:

For FY 2025 – 26	Results were announced on
Quarter ended 30 th June 2025	24 th July 2025
Quarter ended 30 th September 2025	14 th October 2025
Quarter ended 31 st December 2025	21 st January 2026
Quarter ended 31 st March 2026	23 rd April 2026

On behalf of the Board of Directors

Place: Gurugram
 Date: 15th July 2026

Sd/-
Jairam Sridharan
 Chairman
 DIN 05165390

Sd/-
Pankaj Gupta
 Managing Director & CEO
 DIN 10070937

COMPLIANCE CERTIFICATE

Certification for compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Clause 10.3 (b) (Annexure- 9) of the Master Circular on Corporate Governance for Insurers, 2024 for the Financial Year 2025-26

I, Supinder Kaur, Chief Compliance Officer, hereby certify that Pramerica Life Insurance Limited (the 'Company') has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024, as amended from time to time and nothing has been concealed or suppressed.

For Pramerica Life Insurance Limited

Sd/-
Supinder Kaur
Chief Compliance Officer

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Annexure - II

Annual Report on CSR activities for financial year 2025-26

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy ('Policy') of the Company is in line with the provisions of Section 135 of the Companies Act, 2013 ('Act') read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules') and Schedule VII of the Act. The Policy lays down the guiding principles that shall be applicable to the CSR projects/ programme/ activities of the Company. The Policy is primarily aimed at supporting and empowering the widows and dependents of deceased soldiers of the Indian Army in order to improve the quality of their lives at a difficult time and to support the Company's consistent efforts to promote education, skills development. The CSR Committee diligently reviews all projects, ensuring their effectiveness and strategic alignment. The Board of Directors also provides regular oversight of our CSR initiatives.

The Board of Directors approved the CSR Policy, based on the recommendations of the CSR Committee.

Objective of the Policy

- To lay down the broad guidelines for the Company to undertake its CSR projects/ programme/ activities;
- To set up the approach of the Company towards the CSR initiatives;
- To define the CSR activities that the Company undertakes to carry out; and
- To fix the timelines, monitoring and implementation mechanism with respect to CSR activities.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Jairam Sridharan	Non-Executive Director – Chairman	2	2
2.	Mr Pankaj Gupta	Managing Director & CEO	2	2
3.	Mr Pavan Dhamija*	Non-Executive Director	2	1
4.	Ms Sindhushree Khullar**	Non-Executive Independent Director	2	1
5.	Ms Amy Lee Tedesco^	Non-Executive Director	2	1
6.	Ms Sonal Mattoo^^	Non-Executive Independent Director	2	0

*ceased to be a director of the Company w.e.f. 30th December 2025

**ceased to be a director of the Company w.e.f. 10th October 2025

^appointed as an additional director of the Company w.e.f. 30th December 2025

^^appointed as an Independent director of the Company w.e.f. 9th January 2026

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

Web Link for - [CSR Composition, Corporate Social Responsibility Policy - 23.04.2026, Microsoft PowerPoint - CSR AAP.pptx](#)

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

Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 – **₹(48,00,52,969)**
 b) Two percent of average net profit of the company as per sub-section (5) of section 135 – **₹(96,01,059)**
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **NIL**
 d) Amount required to be set off for the financial year, if any - **NIL**
 e) Total CSR obligation for the financial year [(b)+(c)-(d)]. – **NIL**
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**
 b) Amount spent in Administrative Overheads – **Nil**
 c) Amount spent on Impact Assessment, if applicable - **Not Applicable**
 d) Total amount spent for the Financial Year ((a)+(b)+(c)) – **Nil**
 e) CSR amount spent or unspent for the financial year:

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

- f) Excess amount for set-off, if any: **Not Applicable**

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

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7. a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2024-25	NIL						
2.	2023-24	₹75,00,000	50,50,700	22,23,200	NA	NA	28,27,500	NA
3.	2022-23	NIL						

*Amount of ₹75,00,000 was transferred to Unspent CSR Account towards an ongoing project "Veer Nari" to be spent over next three years as was approved in the meetings of CSR Committee and Board held on 24th January 2024, respectively.

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

If yes, enter the number of Capital assets created/ acquired
Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

On behalf of the Board of Directors

Place: Gurugram
Date: 23rd April 2026

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Pankaj Gupta
Managing Director & CEO
DIN 10070937

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
Pramerica Life Insurance Limited
7th and 8th floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana, India, 122018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pramerica Life Insurance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable during the review period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018; **to the extent of dematerialization of equity shares of the Company;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **to the extent applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable during the review period**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations');

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- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) As informed and certified by the management of the Company, the following sectoral laws are specifically applicable to the Company:
 - 1. Insurance Regulatory and Development Authority of India Act, 1999,
 - 2. Insurance Act, 1938 and various Rules, Regulations and Guidelines issued thereunder, including circulars issued from time to time

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable during the review period**

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

We further report that,

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

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

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All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Partner

Membership No. F12682

Certificate of Practice No. 26704

UDIN: F012682H000771990

Date: 08.07.2026

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annual Report 2025-26**Annexure A**

To,
The Members
Pramerica Life Insurance Limited
7th and 8th floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana, India, 122018

Auditor's responsibility

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-

Partner

Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682H000771990

Date: 08.07.2026

Place: Delhi

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Annexure-IV
Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis

NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis

S. No.	Name of the contracts/ arrangements	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	Amount (in ₹ Lakhs)
1.	Premium	Piramal Finance Ltd.(formerly known as Piramal Capital & Housing Finance Ltd)	Significant Influence (Significant shareholder)	On going	Premium income is as per the product features approved by IRDAI	62,221

On behalf of the Board of Directors

Place: Gurugram
Date: 15th July 2026

Sd/-
Jairam Sridharan
 Chairman
 DIN 05165390

Sd/-
Pankaj Gupta
 Managing Director & CEO
 DIN 10070937

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Annexure-V

Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY		
i)	The steps taken or impact on conservation of energy	- Paperless and digital onboarding process is being driven across the Company, thereby substantially reducing use of paper and leading to environment conservation. - Air Conditioners (AC) in all locations are maintained at 24 (+/- 1) degree C and switched off whenever people are not present at branches. - Periodic maintenance for all major electrical equipment including AC which ensures reduction of unnecessary energy wastage. - Saving of energy is expected to be ~10-12%. - Replacing Light Emitting Diode (LED) lighting in place of conventional tube lights – LED lighting deployment contributes to energy saving and meets standard lux levels. - Phased manner replacement of old electrical equipment's with new ones to reduce operational impact and energy wastage.
ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
iii)	The capital investment on energy conservation equipment	Nil
B. TECHNOLOGY ABSORPTION		
i)	Efforts made towards technology absorption	-Successfully completed the Retail Transformation Program, enabling all channels to go live with a seamless end-to-end customer Onboarding journey. -Strengthened customer experience through 24x7 self-service capabilities, WhatsApp renewal collections, and faster policy issuance via straight-through processing. -Expanded digital and product innovation by launching the first Employee Benefit ULIP in the Group segment. -Established dedicated AI and automation capabilities, including GenAI adoption across the software development lifecycle and deployment of

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		the LISA virtual HR chatbot to improve productivity and employee experience. -Improved operational efficiency through in-house technology platforms such as TechOne for ticketing, workflow management, and enhanced system integration via a secure API Gateway. -Reinforced cybersecurity and data protection through periodic information security audits, vulnerability assessments, and enhanced controls to safeguard customer, employee, and vendor information.
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	The initiatives significantly enhanced customer experience through seamless digital onboarding, self-service capabilities, and 24x7 policy access. Operational efficiency improved with automation, straight-through processing, and in-house workflow management platforms. AI-driven solutions, including GenAI capabilities and the LISA chatbot, boosted employee productivity and engagement. The launch of innovative products and digital payment channels strengthened market competitiveness and customer convenience. Additionally, enhanced cybersecurity measures improved data protection, system reliability, and stakeholder trust.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Nil
iv)	The expenditure incurred on Research and Development.	Nil

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO		(₹ in 'Lakhs)
Particulars	31st March 2026	31st March 2025
Foreign Exchange Earning*	706	891
Foreign Exchange Outgo*	333	1222

**Net off transactions as per bank*

On behalf of the Board of Directors

Place: Gurugram
 Date: 15th July 2026

Sd/-
Jairam Sridharan
 Chairman
 DIN 05165390

Sd/-
Pankaj Gupta
 Managing Director & CEO
 DIN 10070937

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Annexure-VI

Quantitative Disclosures

The following table sets forth for the period indicated, the details of quantitative disclosure for the remuneration of the Managing Director & CEO:

Particulars	31 st March 2026		31 st March 2025
(i) Number of MD/CEO/WTDS having received a variable remuneration award during the financial year	1		1
(ii) Number and total amount of sign on awards made during the financial year	-		-
(iii) Details of guaranteed bonus, if any, paid as joining/sign-on bonus	-		1,14,10,000
(iv) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Cash	4,00,40,000	1,92,00,000
	Share Linked	2,80,00,000	42,97,267
(v) Total amount of deferred remuneration paid out in the financial year		1,08,50,000	-
(vi) Breakup of the amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred			
1) Fixed		3,83,40,000	2,72,72,700
2) Variable			
3) Deferred			
-Cash Component		400,400,000	1,92,00,000
-Non Cash Component		2,80,00,000	42,97,267
4) Benefits (Car Allowance)			
5) Additional Allowance		3,00,000	42,00,000

On behalf of the Board of Directors

Place: Gurugram
 Date: 15th July 2026

Sd/-
Jairam Sridharan
 Chairman
 DIN 05 165390

Sd/-
Pankaj Gupta
 Managing Director & CEO
 DIN 10070937

S N Dhawan & CO LLP
Chartered Accountants
Plot No. 51-52, Sector-18
Phase-IV, Udyog Vihar
Gurugram Haryana – 122 016

S K Patodia & Associates LLP
Chartered Accountants
Unit 202, 2nd Floor, Summer Plaza
Marol, Andheri (East)
Mumbai – 400 059

**Independent Auditor's Report
To the Members of Pramerica Life Insurance Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pramerica Life Insurance Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account (also called the "Policyholder Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non- Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

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

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;
- ii. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Board's Report including annexures to Board's Report, Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, including the relevant provisions of the Insurance Act, the IRDAI Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and the circulars/orders/directions issued by the IRDAI, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 23 April 2026 certifying the matter specified in paragraph 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(m)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
 - (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed



Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority;

- (f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Regulations, the Insurance Act, the IRDAI Act and orders/ directions/ circulars issued by the IRDAI in this regard.
- (g) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(m)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- (j) In our opinion and to the best of our information and according to the explanation given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and Orders / Directions issued by IRDAI in this behalf.
- (k) The accounting policies selected by the Company are appropriate and are in compliance with Accounting Standards specified under Section 133 of the Act, to the extent applicable and with Accounting Principles as prescribed in the IRDA Financial Statement Regulation and Orders / Directions/Circulars issued by IRDAI in this behalf.
- (l) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of Act, to the extent applicable, read together with Section 34A of the Insurance Act, 1938.
- (m) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16 II (a) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 II Note (aq) to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on



behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except in respect of the accounting software 'IG/IL' wherein:
- a) the feature of recording audit trail (edit log) facility was not enabled at application level throughout the year.
 - b) in the absence of independent auditor's report in relation to controls at the third-party service provider covering, we are unable to comment whether the audit trail (edit log) facility at the database level was enabled and operated throughout the year.

Further, for the period where the audit trail (edit log) facility was enabled and operated for the respective accounting software, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

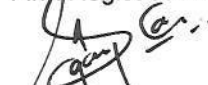


Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 26096985UBUGOF5285

Place: Gurugram
Date: 23 April 2026



For **S. K. Patodia & Associates LLP**
Chartered Accountants
Firm Registration No.: 112723W/W100962



Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017YNOYWS7100

Place: Mumbai
Date: 23 April 2026



Annexure A to the Independent Auditor's Report on Financial Statements of Pramerica Life Insurance Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

We have audited the internal financial controls with reference to financial statements of **Pramerica Life Insurance Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules, 2021 (to the extent applicable).

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the Financial Statements for the year ended 31 March 2026. Accordingly, our opinion on the internal financial controls with reference to the Financial Statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 26096985UBUGOF5285



Place: Gurugram
Date: 23 April 2026

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration No.: 112723W/W100962



Ankush Goyal
Partner
Membership No.: 146017
UDIN: 26146017YNOYWS7100



Place: Mumbai
Date: 23 April 2026

S N Dhawan & CO LLP
Chartered Accountants
Plot No. 51-52, Sector-18
Phase-IV, Udyog Vihar
Gurugram Haryana – 122 016

S. K. Patodia & Associates LLP
Chartered Accountants
Unit 202, 2nd Floor, Summer Plaza
Marol, Andheri (East)
Mumbai – 400 059

REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT DATED 23 APRIL 2026

To,
The Member of
Pramerica Life Insurance Limited

1. This certificate is issued in accordance with terms of our engagement letter dated 20 June 2025 with Pramerica Life Insurance Company Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part III Schedule II – Finance Functions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("the Regulations") read with paragraph 3 of the Regulations.

Management Responsibility

3. The Company Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("the Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditors' Responsibility

4. Pursuant to the requirements of the IRDAI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of IRDAI Regulations as of and for the year ended 31 March 2026. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Pramerica Life Insurance Limited ('the Company') for the year ended 31 March 2026, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for year ended 31 March 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management Report read with the financial statements.
 - b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI.



- c) We have verified the cash balances as at 31 March 2026, to the extent considered necessary, with the books of account by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2026, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of accounts, as the case may be as at 31 March 2026, the Company does not have reversions and life interests;.
- d) Based on the management representation, the Company is not a Trustee of any trust.
- e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the policyholders' funds.

Restrictions on Use

7. This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/ N500045

B Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 26096985QYOHQ3264



Place: Gurugram
Date: 23 April 2026

For **S. K. Patodia & Associates LLP**
Chartered Accountants
Firm Registration No. 112723W/ W100962

Arkush Goyal

Arkush Goyal
Partner
Membership No.: 146017
UDIN: 26146017MZJBHK3971



Place: Mumbai
Date: 23 April 2026

S N Dhawan & CO LLP
Chartered Accountants
Plot No. 51-52, Sector-18
Phase-IV, Udyog Vihar
Gurugram Haryana – 122 016

S. K. Patodia & Associates LLP
Chartered Accountants
Unit 202, 2nd Floor, Summer Plaza
Marol, Andheri (East)
Mumbai – 400 059

Independent Auditors' certificate in accordance with the Clause A11(d) of Annexure INV-1 of Schedule III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations").

1. This certificate is issued in accordance with terms of our engagement letter dated 20 June 2025 with Pramerica Life Insurance Company Limited (the "Company").
2. We, the statutory auditors of **Pramerica Life Insurance Limited** (hereinafter "the Insurer") have examined that the directions issued by IRDAI in point no. 5 of Annexure INV-1 of Schedule III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in respect of applicable NAV for applications received on the last business day (hereinafter "the Regulations") at the request of Insurer for the year ended 31 March 2026.

Management's Responsibility

3. The management of the Insurer is responsible for compliance with the directions issued in point no. 5 of Annexure INV-1 of Schedule III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 in respect of applicable NAV for applications received on the last business day. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid regulations.

Auditors' Responsibility

4. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2026 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2026;
 - (b) The applications received on 31 March 2026 after 3.00 p.m. have been stamped and processed with NAV of first business working day post 31 March 2026; and
 - (c) The Company has declared NAV for 31 March 2026, which is a last non-business day of a quarter end, on a basis consistent with its accounting policy as disclosed in its audited financial statements for the year ended 31 March 2026.
5. We have jointly audited financial statements of the Company as of and financial year ended 31 March 2026 on which we issued an unmodified audit opinion vide our report dated 23 April 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not include verification of compliance with other requirements of the Guidelines, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.



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

Opinion

8. Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, we hereby confirm that:
- (a) The applications received on 31 March 2026 up to 3.00 p.m. have been processed with the NAV of 31 March 2026.
 - (b) The applications received on 31 March 2026 after 3.00 p.m. have been processed with the NAV of the next business day i.e. 01 April 2026.
 - (c) The Company has declared 31 March 2026 as a business day for accepting proposal forms and has declared NAV.

Restrictions on Use

9. This certificate has been issued by us solely to comply with the requirements of Clause A11(d) of Annexure INV-1 of Schedule III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, which requires the statutory auditors to confirm the compliance of aforesaid directions, in the annual accounts. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/ N500045

B Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 26096985ILJRK9083



Place: Gurugram
Date: 23 April 2026

For **S. K. Patodia & Associates LLP**
Chartered Accountants
Firm Registration No.: 112723W

Ankush Goyal

Ankush Goyal
Partner
Membership No: 146017
UDIN: 26146017YLHHEE1933



Place: Mumbai
Date: 23 April 2026

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

In accordance with the provision of Insurance Regulatory Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars/guidelines issued by IRDAI thereafter, the following Management Report for the year ended March 31, 2026 is submitted:

1. The Company is carrying business on the basis of certificate of registration granted and duly renewed by IRDAI.
2. The Company has paid all dues payable to the statutory authorities except those under dispute or disclosed under Contingent Liabilities.
3. The Indian and Foreign shareholding pattern of the Company during last financial year are in conformity with the statutory or regulatory requirements.
4. The Company has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins as undertaken to the Insurance Regulatory and Development Authority of India.
6. The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments" (excluding fixed income securities held in the shareholders' account and non-linked policyholders' account which are carried at amortised cost), "Agents' balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".
7. No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) as amended from time to time relating to the application and investment of the life insurance funds.
8. The Company recognises the risks associated with the life insurance business and manages the risk by adopting prudent policies commensurate with the needs of the life insurance business. The key risks affecting the operations of the Company are underwriting risks and investment risks.
The underwriting risk is managed by the robust underwriting function and by further establishing reinsurance treaties with various reinsurance companies. All risks, which are above the pre-determined retention limits are automatically reinsured.
The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the investment strategy,

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

portfolio structures, performance of the portfolio and related issues. The investment policy is reviewed regularly in order to align the same with the Company's business plans.

9. The Company does not have operations in any other country other than India.
10. Average claim settlement time from the date of receipt of complete documentation is detailed as under:

Mortality Claims Average Settlement period for last 5 years				
Financial Year	Average Claim Settlement Time (in days)			
	Individual Life	Group Life	Individual Health	Group Health
2021-22	07	04	14	05
2022-23	04	03	05	NA
2023-24	03	04	05	NA
2024-25	03	04	NA	05
2025-26	04	05	08	07

(Death+ Health)

I. CLAIMS REGISTERED AND SETTLED:

Linked Business

(Amount in Rs. Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 year		Above 5 years	
	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled
1st year	22	96	-	-	-	-	-	-	-	-
2nd year	20	61	-	-	-	-	-	-	-	-
3rd year	27	107	-	-	-	-	-	-	-	-
4th year	41	111	-	-	-	-	-	-	-	-
5th year	68	242	3	76	-	-	-	-	-	-

Non-Linked Business

(Amount in Rs. Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 year		Above 5 years	
	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled	No of Claims	Amount Settled
1st year	27,790	36,187	363	4,713	-	-	-	-	-	-
2nd year	32,243	34,329	489	4,830	-	-	-	-	-	-
3rd year	15,654	23,089	324	3,053	-	-	-	-	-	-
4th year	6,906	18,004	171	1,561	-	-	-	-	-	-
5th year	18,141	29,718	767	7,418	3	103	-	-	-	-

Note-This ageing is measured from the date of claim registration to the date of claim settled.

PRAMERICA LIFE INSURANCE LIMITED**IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008**

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026**II. CLAIMS REGISTERED AND NOT SETTLED**

Linked Business

(Amount in Rs. Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 year		Above 5 years	
	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved
1st year	-	-	-	-	-	-	-	-	-	-
2nd year	-	-	-	-	-	-	-	-	-	-
3rd year	-	-	-	-	-	-	-	-	-	-
4th year	-	-	-	-	-	-	-	-	-	-
5th year	-	-	-	-	-	-	-	-	-	-

Non-Linked Business

(Amount in Rs. Lakh)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 year		Above 5 years	
	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved	No of Claims	Amount involved
1st year	12	189	-	-	-	-	-	-	-	-
2nd year	58	770	1	56	-	-	-	-	-	-
3rd year	33	385	5	137	-	-	-	-	-	-
4th year	-	-	8	160	-	-	-	-	-	-
5th year	28	217	5	81	-	-	-	-	-	-

Note-This ageing is measured from the date of claim registration

11. The value of investments as shown in Balance Sheet has been arrived as follows :

Valuation - shareholders' investments and non-linked policyholders' investments**Debt securities**

Debt securities including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like commercial papers, certificate of deposits, TREPS and Treasury bills, the difference between the redemption value and book value is accreted over the life of assets, on straight line basis. Investments in Fixed deposits and Reverse repo are carried at cost.

Equity Shares, Exchange Traded funds (ETFs), INVITS, Additional Tier 1 bonds and Mutual Funds

Listed equity securities and Exchange Traded Funds are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date, closing price of BSE (Secondary Exchange) is considered.

Unlisted Equity Shares are valued at historical cost subject to provision for diminution

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit

The Investment in Units of InvITs are valued at Market Value (last quoted price should not be greater than 30 days). Where Market Quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Investments in Units of Venture Funds are valued at latest available NAV.

Additional tier I bonds are classified as equity and is being valued at market yields.

Unrealized gains or losses arising due to change in fair value are recognized in the Balance sheet under "Fair Value change account"

The company accesses, on each balance sheet date, occurrence of impairment on listed equity shares. Any impairment loss is recognized in the Revenue or Profit & Loss account not exceeding the difference of the fair value of the security and the weighted average cost. Any reversal of earlier recognized impairment loss is recognized in Revenue or Profit & Loss account.

Interest rate derivatives

Forward Rate Agreement ('FRA') and Bond Forward transaction is that whereby Company agrees to buy underlying security at a fixed yield at a future date. The Company has entered into such transactions to hedge interest rate risk on forecasted premium receivable and investment cash-flows at future date. Upon entering into such transactions, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

Interest rate derivative contracts are used to hedge highly probable forecasted transactions on insurance contracts and investment cash flows in the life, pension and annuity business. 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 and IRDAI Investment Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. All derivatives are carried as assets when the fair value are positive and as liabilities when the fair value are negative.

These contracts are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency (CRISIL) and the present value of the contracted forward price of underlying bond, including present value of intermediate coupon inflows from valuation date till the said contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The accumulated gains or losses that were recognised directly in the "Credit/(Debit) Fair Value Change Account" in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognised in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

"Credit/(Debit) Fair Value Change Account" in the Balance sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued, and accumulated gains or losses that were recognised directly in the "Credit/(Debit) Fair Value Change Account" are reclassified into Revenue Account.

Valuation - Linked Investments

Government securities are valued at the rate obtained from CRISIL (Credit Rating Information Services of India Limited).

Debt securities other than Government Securities are valued on the basis of Bond Valuer (CRISIL).

Listed equity securities and Exchange Traded Funds (ETFs) are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit.

In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of the assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Investment in Fixed deposits and reverse repo are valued at cost.

12. The Company has invested its controlled funds only in rated securities, primarily in Central Government, Treasury Bills and securities and highly rated bonds/mutual funds. All Investments in Debt securities are made with the clear intent of being held to maturity. Accordingly, the Management is confident of the quality of the investments and has considered adequate provision for non-performing investments.
13. The financial statements of Pramerica Life Insurance Limited and all information in this annual report are the responsibility of the Management and have been reviewed by the Audit Committee and approved by the Board of Directors.
 - a) The financial statements have been prepared in accordance with generally accepted accounting standards, principles and policies have been followed with no material departures.
 - b) The financial statements have been prepared in accordance with the accounting policies adopted by the Management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgments of the Management.

Where alternative accounting methods exist, Management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit of the Company for the year.

PRAMERICA LIFE INSURANCE LIMITED**IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008**

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

- c) The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 as amended from time to time and Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis.
- e) The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments, which have been made to the individuals, firms, companies and organizations in which Directors are interested.

Amount in Rs Lakhs

Sr.No	Name of the director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	During the Year	During the previous Year
1	Mr Jairam Sridharan	Piramal Finance Limited	Managing Director	Commission	13,790	14,545
				Office electricity	-	2
				Rent	-	16
				Security Deposit	-	1,158
				Refund	583	114
				Death Claim	10,346	8,429
2	Mr Abhijit Sen*	Asirvad Micro Finance Limited	Director	Death Claim	-	1

*Ceased to be ad director in Pramerica Life on Nov 11,2025 , so the transactions in Asirvad Micro Finance Limited are till said date.

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

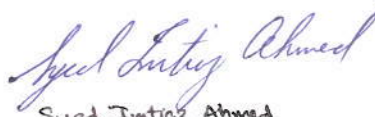
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2026

15. The company does not have any subsidiary associates or Joint Venture.

For and on behalf of Pramerica Life Insurance Limited


Jairam Sridharan
Chairman


Syed Imtiaz Ahmed
Director


Vikas Arora
Director


Pankaj Gupta
MD & CEO


Kashvi Jagnani
Appointed Actuary


Pankaj Gupta
Chief Financial Officer


Nupur Sharma
Company Secretary


Vandana Mishra
Financial Controller

Date: April 23, 2026

Place: Gurugram

Policyholders' Account (Technical Account)
(All Amounts in Lakhs of Indian Rupees)

For the year ended April 1, 2025 to March 31, 2026

Particulars	Schedule	Non Participating (Non-Linked)								Participating	Non Participating (Linked)				Total
		Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	Group Life		
Premiums earned - net															
(a) Premiums	1	1,06,972	99,362	227	25	46	1,111	12,689	24	4,140	10,348	448	23	2,36,015	
(b) Reinsurance Ceded		(525)	(16,088)	-	(7)	-	-	-	-	(3)	(48)	-	-	(16,671)	
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	
		1,06,447	83,874	227	18	46	1,111	12,689	24	4,137	10,300	448	23	2,19,344	
Income from Investments															
(a) Interest, Dividends & Rent - Gross		38,553	17,541	22	11	16	141	574	20	6,364	993	22	-	64,257	
(b) Profit on sale/ redemption of investments		1,550	504	-	2	-	7	1	-	291	3,690	71	-	6,316	
(c) Loss on sale/ redemption of investments		(242)	(105)	(1)	-	(1)	(8)	(4)	-	(109)	(704)	(23)	-	(1,197)	
(d) Transfer/ Gain on revaluation/change in fair value *		(755)	-	-	-	-	-	-	-	-	(4,524)	(113)	(1)	(5,393)	
(e) Amortisation of Premium/Discount on investments		5,836	(345)	-	(1)	-	2	22	1	73	22	-	-	5,610	
Other Income															
(a) Fees & Charges		1,568	-	-	-	-	-	-	-	301	-	-	-	1,869	
(b) Miscellaneous Income		17	2	-	-	-	-	-	-	-	1	-	-	20	
Contribution from the Shareholders' Account															
a) Towards Excess Expenses of Management**		-	8,080	124	89	54	109	898	102	-	-	353	9	9,818	
b) Towards remuneration of MD/CEO/WTID/Other KMPs***		430	139	1	1	1	2	17	1	-	99	6	-	667	
c) Others		13,413	-	-	6	38	-	88	-	-	3,472	61	1	17,079	
Total (A)		1,66,917	1,09,790	373	126	154	1,364	14,285	148	11,057	13,319	825	32	3,18,390	
Commission	2	10,100	22,210	39	2	1	2	3	-	49	431	35	-	32,872	
Operating Expenses related to Insurance Business	3	26,652	13,607	123	105	55	129	1,008	104	349	3,820	387	9	46,348	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (other than taxation)															
*a) For diminution in the value of investments(Net)		-	(6)	-	-	-	-	-	-	-	(1)	-	-	(7)	
b) Provision for loan assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	91	1	0	92	
Total (B)		36,752	35,811	162	107	56	131	1,011	104	398	4,341	423	9	79,305	
Benefits Paid (Net)	4	34,245	27,306	55	7	246	131	6,711	19	3,357	7,827	87	-	79,991	
Interim Bonuses Paid		-	-	-	-	-	-	-	-	8	-	-	-	8	
Change in valuation of liability in respect of life policies:															
(a) Gross ****		95,915	18,079	(85)	12	(148)	1,059	6,563	17	4,512	292	2	-	1,26,218	
(b) Amount ceded in Reinsurance		5	1,744	-	-	-	-	-	-	-	-	-	-	1,749	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	(155)	279	23	147	
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	1,014	34	-	1,048	
Total (C)		1,30,165	47,129	(30)	19	98	1,190	13,274	36	7,877	8,978	402	23	2,09,161	
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		-	26,850	241	-	-	43	-	8	2,782	-	-	-	29,924	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATIONS		-	26,850	241	-	-	43	-	8	2,782	-	-	-	29,924	
APPROPRIATIONS															
Transfer to Shareholders' Account		-	26,850	241	-	-	43	-	8	146	-	-	-	27,288	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	2,636	-	-	-	2,636	
Total (D)		-	26,850	241	-	-	43	-	8	2,782	-	-	-	29,924	
The Total Surplus as mentioned below :															
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	8	-	-	-	8	
(b) Allocation of Bonus to Policyholders		-	-	-	-	-	-	-	-	1,304	-	-	-	1,304	
(c) Surplus shown in Revenue Account		-	26,850	241	-	-	43	-	8	2,782	-	-	-	29,924	
Total Surplus (a+b+c)		-	26,850	241	-	-	43	-	8	4,094	-	-	-	31,236	
Funds for Future Appropriations															
Opening Balance as at 1 April 2025		-	-	-	-	-	-	-	-	7,555	13	-	-	7,568	
Add: Current period appropriations		-	-	-	-	-	-	-	-	2,636	29	-	-	2,665	
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	10,191	42	-	-	10,233	

* Represents the deemed realised gain as per specified norms
** Represents Excess Expenses of Management exceeds the limit prescribed by the regulations
*** Represents annual remuneration exceeds the specified limit
**** Represents Mathematical Reserve after considering allocation of Bonus
The Schedules referred to herein forms an integral part of the Financial Statements

As referred to in our report of even date attached

For S N Dhawan & Co LLP
Chartered Accountants
Firm Regn No.000050N/NS00045

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn No. 112723W/W100962

Bhaskar Sen
Partner
Membership No.:096017



Ankur Gargi
Partner
Membership No.:146017



Place: Gurugram
Date: April 23, 2026

Place: Mumbai
Date: April 23, 2026

For and on behalf of the Board of Directors

Jairam Shrivastava
Chairman

Syed Jafar Ahmed
Director

Vikash Agrawal
Director

Pankaj Gupta
MD & CEO

Pankaj Gupta
Chief Financial Officer

Kashvi Jagrani
Appointed Actuary

Nupur Sharma
Company Secretary

Vandana Mishra
Financial Controller

Policyholders' Account (Technical Account) (All Amounts in Lakhs of Indian Rupees)		For the year ended April 1, 2024 to March 31, 2025												
Particulars	Schedule	Non Participating (Non-Linked)								Participating	Non Participating (Linked)			Total
		Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	Group Life	
Premiums earned - net														
(a) Premiums	1	98,014	90,168	216	22	335	1,605	5,475	28	4,972	6,550	58	-	2,07,443
(b) Reinsurance Ceded		(430)	(14,084)	-	(6)	-	-	-	-	(4)	(38)	-	-	(14,562)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
		97,584	76,084	216	16	335	1,605	5,475	28	4,968	6,512	58	-	1,92,881
Income from Investments														
(a) Interest, Dividends & Rent - Gross		32,795	15,121	14	11	130	23	202	18	5,815	1,032	22	-	55,183
(b) Profit on sale/ redemption of investments		682	883	-	-	4	2	4	-	368	3,479	46	-	5,468
(c) (Loss) on sale/ redemption of investments		(11)	(132)	-	-	-	-	-	-	(115)	(933)	(5)	-	(1,196)
(d) Transfer/ Gain on revaluation/change in fair value *		(97)	-	-	-	-	-	-	-	-	(1,293)	(2)	-	(1,392)
(e) Amortisation of Premium/Discount on investments		6,287	161	-	(1)	1	-	18	1	66	26	-	-	6,559
Other Income														
(a) Fees & Charges		1,249	-	-	-	-	-	-	1	279	-	-	-	1,529
(b) Miscellaneous Income		(1)	-	-	-	-	-	-	-	-	-	-	-	(1)
Contribution from the Shareholders' Account														
a) Towards Excess Expenses of Management**		-	15,502	119	111	74	173	502	115	-	-	138	-	16,734
b) Towards remuneration of MD/CEO/WTG/Other		97	38	-	-	-	1	2	-	-	11	-	-	149
c) Others		318	-	-	-	-	28	44	-	-	1,996	5	-	2,391
Total (A)		1,38,903	1,07,657	349	137	544	1,832	6,247	163	11,381	10,830	262	-	2,78,305
Commission	2	9,102	23,371	18	2	1	-	-	-	63	155	-	-	32,712
Operating Expenses related to Insurance	3	24,389	16,462	145	117	73	188	560	118	326	2,621	147	-	45,146
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)														
(a) For diminution in the value of investments(Net)		(150)	(67)	-	-	-	-	-	-	(8)	(3)	-	-	(228)
(b) Provision for loan assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	167	3	-	170
Total (B)		33,341	39,766	163	119	74	188	560	118	381	2,940	150	-	77,800
Benefits Paid (Net)	4	23,290	27,823	5	-	2,021	18	432	12	2,324	5,863	161	-	61,949
Interim Bonuses Paid		-	-	-	-	-	-	-	-	3	-	-	-	3
Change in valuation of liability in respect of life														
(a) Gross ****		83,319	28,064	176	(7)	(1,591)	1,626	5,255	30	6,155	64	9	-	1,23,100
(b) Amount ceded in Reinsurance		(1,047)	(454)	-	-	-	-	-	-	-	-	-	-	(1,501)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	1,287	(58)	-	1,229
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	6/6	-	-	676
Total (C)		1,05,562	55,433	181	(7)	430	1,644	5,687	42	8,482	7,690	112	-	1,85,456
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		-	12,458	5	25	40	-	-	3	2,518	-	-	-	15,049
Amount transferred from Shareholders' Account (Non-AMOUNT AVAILABLE FOR APPROPRIATIONS		-	12,458	5	25	40	-	-	3	2,518	-	-	-	15,049
APPROPRIATIONS														
Transfer to Shareholders' Account		-	12,458	5	25	40	-	-	3	145	-	-	-	12,676
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	2,373	-	-	-	2,373
Total (D)		-	12,458	5	25	40	-	-	3	2,518	-	-	-	15,049
Funds for Future Appropriations														
Opening Balance as at 1 April 2024		-	-	-	-	-	-	-	-	5,182	-	-	-	5,182
Add: Current period appropriations		-	-	-	-	-	-	-	-	2,373	13	-	-	2,386
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	7,555	13	-	-	7,568

* Represents the deemed realised gain as per specified norms
 ** Represents Excess Expenses of Management exceeds the limit prescribed by the regulations
 *** Represents annual remuneration exceeds the specified limit
 **** Represents Mathematical Reserve after considering allocation of Bonus
 The Schedules referred to herein forms an integral part of the Financial Statements

As referred to in our report of even date attached

For S N Dhawan & Co LLP
 Chartered Accountants
 Firm Regn No.000050N/W500045

BSen
 Bhaskar Sen
 Partner
 Membership No.096985



Place: Gurugram
 Date: April 23, 2026

For S K Patodia & Associates LLP
 Chartered Accountants
 Firm Regn No.112723W/W100962

Ankur Roy
 Ankur Roy
 Partner
 Membership No.146017



Place: Mumbai
 Date: April 23, 2026

For and on behalf of the Board of Directors

Chairman
 Chairman
MD & CEO
 MD & CEO
Chief Financial Officer
 Chief Financial Officer
Appointed Actuary
 Appointed Actuary
Company Secretary
 Company Secretary
Financial Controller
 Financial Controller

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED APRIL 1, 2025 TO MARCH 31, 2026

Shareholders' Account (Non-technical Account) (All Amounts in Lakhs of Indian Rupees)	Schedule	For the Year Ended April 1, 2025 to March 31, 2026	For the Year Ended April 1, 2024 to March 31, 2025
Particulars			
Amounts transferred from the Policyholders Account (Technical Account)			
- Non Participating Individual Life Policies		-	-
- Non-Participating Group Life Policies		26,850	12,458
- Non-Participating Group Health Policies		241	5
- Non-Participating Individual Health Policies		-	25
- Non-Participating Group Variable Policies		-	40
- Non-Participating Group Savings Policies		43	-
- Non-Participating Group Pension Policies		-	-
- Non-Participating Annuity Policies		8	3
- Participating Individual Life		146	145
- Non-Participating Individual Linked Policies		-	-
- Non-Participating Pension Linked Policies		-	-
- Non-Participating Group Linked Policies		-	-
Income From Investments			
(a) Interest, Dividends & Rent - Gross		3,151	3,777
(b) Profit on sale/redemption of investments		896	1,899
(c) (Loss on sale/ redemption of investments)		(216)	(503)
(d) Amortisation of Premium/ Discount on Investments		543	588
Other income			
- Fees and Charges		-	-
- Miscellaneous Income		-	1
TOTAL (A)		31,662	18,438
Expenses other than those directly related to the insurance business	3A	6,863	4,364
Contribution to Policyholders' A/c			
a) Towards Excess Expenses of Management		9,818	16,734
b) Towards remuneration of MD/CEO/WTG/Other KMPs		667	149
c) Others		13,413	318
- Non-Participating Individual Life Policies		-	-
- Non Participating Group Life Policies		-	-
- Non Participating Group Health Policies		-	-
- Non Participating Individual Health Policies		6	-
- Non-Participating Group Variable Policies		38	-
- Non-Participating Group Savings Policies		-	28
- Non-Participating Group Pension Policies		88	44
- Non-Participating Annuity Policies		-	-
- Participating Individual Life		-	-
- Non-Participating Individual Linked Policies		3,472	1,996
- Non-Participating Pension Linked Policies		61	5
- Non-Participating Group Linked Policies		1	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		22	25
Penalties		-	(2)
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments(Net)		(96)	(538)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		34,353	23,123
Profit/(Loss) before tax (C) = (A) - (B)		(2,691)	(4,685)
Provision for Taxation			
(a) Current Tax Credit/(Charge)		-	-
(b) Deferred Tax Credit / (Charge)		-	-
Profit/ (Loss) after tax		(2,691)	(4,685)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(35,353)	(30,668)
(b) Interim dividends paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit/(Loss) carried forward to Balance Sheet		(38,044)	(35,353)
Earning Per Share (Basic and Diluted) (in Rs.) [Face Value Rs10 per share]		(0.72)	(1.25)

The entire insurance business is conducted in relation to India and there are no assets and liabilities outside India.

The Schedules referred to herein forms an integral part of the Financial Statements

As referred to in our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm Regn No.000050N/N500045

B. Sen

Bhaskar Sen
Partner
Membership No.:096955



Place: Gurugram
Date: April 23, 2026

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn No. 112723W/W100962

Ankush Goyal
Partner
Membership No.:14608



Place: Mumbai
Date: April 23, 2026

For and on behalf of the Board of Directors

Jaiwani Sidhanta
Chairman

Syed Tariq Ahmad
Director

Vikas Arora
Director

Pankaj Gupta
MD & CEO

Pankaj Gupta
Chief Financial Officer

Kashvi Jagrani
Appointed Actuary

Nupur Sharma
Company Secretary

Vandana Mishra
Financial Controller

PRAMERICA LIFE INSURANCE LIMITED
IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008
BALANCE SHEET AS AT MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	37,406	37,406
Share Application Money pending allotment		-	-
Sub-Total		37,406	37,406
RESERVES AND SURPLUS	6	83,292	83,292
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		(558)	422
Sub-Total		1,20,140	1,21,120
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT		(5,720)	1,729
POLICY LIABILITIES			
- Non Participating Group Life Policies		2,39,573	2,19,751
- Non Participating Individual Life Policies		6,47,958	5,52,039
- Non Participating Group Health Policies		141	226
- Non Participating Individual Health Policies		80	68
- Non Participating Group Variable		39	249
- Non Participating Group Savings		2,747	1,626
- Non Participating Group Pension		12,963	6,400
- Non Participating Annuity Policies		273	256
- Participating Individual Life Policies		81,518	77,006
- Non-Participating Individual Life Linked Policies		504	246
- Non-Participating Individual Pension Linked Policies		12	10
- Non-Participating Group Life Linked Policies		-	-
		9,85,808	8,57,877
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of Non-Payment of Premiums			
-Life		3,813	2,800
-Pension		36	2
(ii) Others		-	-
INSURANCE RESERVES			
PROVISION FOR LINKED LIABILITIES			
- Non-Participating Individual Life		28,562	24,239
- Linked Liabilities		5,420	9,897
- Fair Value Change Account (Linked)		-	-
- Non-Participating Individual Pension		-	-
- Linked Liabilities		743	360
- Fair Value Change Account (Linked)		263	371
- Non-Participating Group Life		-	-
- Linked Liabilities		24	-
- Fair Value Change Account (Linked)		(1)	-
Sub-Total		10,18,948	8,97,275
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		42	13
Non-linked (non-par)		-	-
Non-linked (par)		10,191	7,555
TOTAL		11,49,321	10,25,963
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	51,726	57,774
Policyholders'	8A	9,83,684	8,65,389
ASSETS HELD TO COVER LINKED LIABILITIES	8B	38,860	37,669
LOANS	9	27,435	20,099
FIXED ASSETS	10	2,361	1,549
DEFERRED TAX ASSET (NET)		-	-
CURRENT ASSETS			
Cash and Bank Balances	11	6,217	6,834
Advances and Other Assets	12	59,889	45,417
Sub-Total (A)		66,106	52,251
CURRENT LIABILITIES	13	52,040	38,230
PROVISIONS	14	6,855	5,891
Sub-Total (B)		58,895	44,121
NET CURRENT ASSETS (C) = (A) - (B)		7,211	8,130
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)		38,044	35,353
DEFICIT IN REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)		-	-
TOTAL		11,49,321	10,25,963
Contingent Liabilities	16 (a)	8,838	8,102

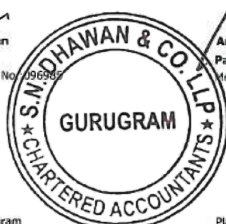
The entire insurance business is conducted in relation to India and there are no assets and liabilities outside India.
The Schedules referred to herein forms an integral part of the Financial Statements.

As referred to in our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Regn No. 000050N/NS00045

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn No. 112723W/W100962

For and on behalf of the Board of Directors

B. Sen
Bhaskar Sen
Partner
Membership No. 196988



Place: Gurugram
Date: April 23, 2026

Ankur Roy
Partner
Membership No.: 14601

Place: Mumbai
Date: April 23, 2026



Chairman

Pankaj Gupta

MD & CEO

Syed Iqbal Ahmad
Director
Vikas Anand
Director

Pankaj Gupta
Chief Financial Officer

Kashvi Jagmani
Appointed Actuary

Nupur Sharma
Company Secretary

Vandana Mishra
Financial Controller

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in lakhs of Indian Rupees)

Particulars	YEAR ENDED MARCH 31, 2026	YEAR ENDED MARCH 31, 2025
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	241,157	210,443
Payments to the re-insurers, net of commissions	(17,159)	(13,557)
Claims Recovered from Reinsurers	16,444	11,605
Payments of claims/benefits	(95,880)	(76,074)
Payments of commission and brokerage	(35,540)	(33,152)
Payments of other operating expenses	(48,988)	(47,518)
Deposits, advances and staff loans	(499)	(408)
Income taxes paid (Net)	(16)	(6)
Goods and services tax paid	(92)	(170)
Payments/advances to suppliers/employees	-	-
Deposit recovered / given from / to RBI	-	-
Cash flows before extraordinary items	59,425	51,163
Cash flow from extraordinary operations	-	-
Net Cash flows from operating activities	59,425	51,163
Cash flows from investing activities		
Purchase of Fixed assets	(1,588)	(822)
Proceed from sale of fixed assets	57	13
Purchase of Investments	(452,750)	(412,492)
Loans disbursed (net)	(7,336)	(4,957)
Sales of investments	342,308	308,772
Rent/Interest/Dividends received	67,709	58,350
Investments in money market instruments and in liquid mutual funds (Net)	(8,442)	(1,788)
Expenses related to investments	-	-
Net cash flows from investing activities	(60,042)	(52,924)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Net cash flows from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(617)	(1,761)
Cash and cash equivalents at the beginning of year	6,809	8,570
Cash and cash equivalents at the end of year	6,192	6,809
Note - Components of Cash and cash equivalents at end of the year		
Cash and cheques in hand	1,436	1,539
Bank Balances	4,756	5,270
Total Cash and cash equivalents	6,192	6,809
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
Cash & Cash Equivalents	6,192	6,809
Add: Deposit Account - Others	25	25
Cash & Bank Balances as per Schedule 11	6,217	6,834

Notes :

- The above Receipts and Payments Account has been prepared under the "Direct Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India, as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- Figures in parenthesis represent cash outflows.
- Cash and cash equivalents consist of cash, cheques in hand, stamps in hand and balance with banks.
- Cash and bank balance includes Fixed Deposit under Lien Rs. 25 (Previous year Rs. 25)

As referred to in our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Regn No.000050N/N500045


Bhaskar Sen
Partner
Membership No.:096985



Place: Gurugram
Date: April 23, 2026

For S K Patodia & Associates LLP
Chartered Accountants
Firm Regn No. 112723W/W100962


Ankush Goyal
Partner
Membership No.:146017

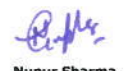


Place: Mumbai
Date: April 23, 2026

For and on behalf of the Board of Directors


Chairman
Chairman

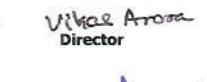

Pankaj Gupta
MD & CEO


Nupur Sharma
Company Secretary


Syed Iqbal Ahmed
Director


Pankaj Gupta
Chief Financial Officer


Vandana Mishra
Financial Controller


Kashvi Jagrani
Appointed Actuary

SCHEDULE 1

PREMIUM	For the year ended April 1, 2025 to March 31, 2026										For the year ended April 1, 2024 to March 31, 2025									
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating				
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Group Life	Individual Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Non Participating (Linked)	Total
First year premiums	26,906	-	-	5	-	-	-	-	1	-	4,957	398	-	-	-	-	-	(8)	2,927	25,49
Renewal premiums	80,000	-	-	20	-	-	-	-	4,139	-	4,892	50	-	-	-	-	-	4,960	3,328	84,167
Single premiums	66	99,962	227	46	1,111	12,689	24	124	-	33	18,891	75,618	20	335	1,465	5,475	28	295	21	91,127
Total Premiums	1,06,972	99,962	227	25	46	1,111	12,689	24	4,140	23	10,348	448	22	335	1,605	5,475	28	4,972	6,550	2,07,443
Business %	45%	42%	0%	0%	0%	0%	5%	0%	2%	0%	4%	0%	0%	0%	1%	3%	0%	2%	3%	100%
Total Premium in India	1,06,972	99,962	227	25	46	1,111	12,689	24	4,140	23	10,348	448	22	335	1,605	5,475	28	4,972	6,550	2,07,443
Total Premium outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE 2

COMMISSION EXPENSES	For the year ended April 1, 2025 to March 31, 2026										For the year ended April 1, 2024 to March 31, 2025									
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating				
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Group Life	Individual Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Non Participating (Linked)	Total
Commission	9,080	-	-	1	-	-	-	-	3	-	388	35	-	-	-	-	-	1	124	8,109
Direct - First year premiums	1,023	-	-	1	-	-	-	-	46	-	37	-	-	-	-	-	-	62	28	1,210
Renewal premiums	(3)	22,210	39	-	-	-	-	-	-	-	6	-	-	-	-	-	-	3	-	23,893
Single premiums	10,100	22,210	39	2	1	2	3	0	49	0	431	35	2	1	-	-	-	63	155	32,712
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,100	22,210	39	2	1	2	3	0	49	0	431	35	2	1	-	-	-	63	155	32,712

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

Particulars	For the year ended April 1, 2025 to March 31, 2026										For the year ended April 1, 2024 to March 31, 2025									
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating				
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Group Life	Individual Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Non Participating (Linked)	Total
Individual agents	3,396	24	9	1	-	-	-	-	40	-	374	0	-	-	-	-	-	51	148	4,535
Corporate Agents- Banks/FII/HFC	3,173	19,342	-	1	0	-	-	10	5	-	8	-	-	-	-	-	-	7	6	95
Corporate Agents- Others	967	-	-	0	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	21,038
Wholesale Agents	1,500	2,471	30	0	-	2	-	-	4	-	36	35	-	2	-	-	-	5	1	6,139
Direct Business- Online	(6)	12	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35
Direct Business- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	964	361	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	35
Total (B)	10,100	22,210	39	2	1	2	3	0	49	0	431	35	2	1	-	-	-	63	155	32,712
Total Commission in India	10,100	22,210	39	2	1	2	3	0	49	0	431	35	2	1	-	-	-	63	155	32,712
Total Commission outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



PRAMEELA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO THE ACCOUNTING PART OF THE FINANCIAL STATEMENTS
 (All Amounts in Lakhs of Indian Rupees)

SCHEDULE 4

BENEFITS PAID (NET)

Particulars	For the year ended April 1, 2025 to March 31, 2026										For the year ended April 1, 2024 to March 31, 2025										Total	
	Participating					Non Participating (Non-Linked)					Non Participating (Linked)					Non Participating (Non-Linked)					Individual Life	Group Life
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Pension	Group Life	Individual Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Pension		
1. Insurance Claims	3,144	36,194	-	-	-	-	-	2	248	94	-	-	-	-	-	-	-	-	174	64	-	-
(a) Claims by death	19,776	-	-	-	-	-	2,143	-	125	2,605	28	-	-	-	-	-	-	108	-	535	-	-
(b) Claims by Maturity	293	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	234	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefits- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	55	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders & Withdrawals	10,707	5,852	-	-	246	131	4,568	6	2,488	5,127	59	-	-	-	2,021	18	324	-	1,886	5,263	104	-
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
→Basis	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
→Claim Investigation fees	9	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
→Investment Income to policyholders on unclaimed amounts	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
→Others (refer note (b))	352	679	-	-	-	-	-	0	26	1	-	-	-	-	-	-	-	-	30	1	-	-
Benefits Paid (Gross)	34,700	42,796	55	7	246	131	6,711	19	3,357	7,827	87	-	5	-	2,021	18	432	12	2,324	5,863	161	-
In India	34,700	42,796	55	7	246	131	6,711	19	3,357	7,827	87	-	5	-	2,021	18	432	12	2,324	5,863	161	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Amount ceded in reinsurance:	(455)	(15,490)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefits- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total ceded	(455)	(15,490)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefits- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	34,245	27,306	55	7	246	131	6,711	19	3,357	7,827	87	-	5	-	2,021	18	432	12	2,324	5,863	161	-
In India	34,245	27,306	55	7	246	131	6,711	19	3,357	7,827	87	-	5	-	2,021	18	432	12	2,324	5,863	161	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Claims include claims paid, specific claims settlement costs, wherever applicable and change in the outstanding provision for claims.
- Fees and expenses connected with claims are included in claims.
- Legal/illegal provisions, other fees and expenses shall also form part of the claims cost, wherever applicable.



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 5
SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
SHARE CAPITAL		
Authorised Capital		
2,000,000,000 Equity Shares (Previous Year: 2,000,000,000 Equity Shares) of Rs 10/- each	2,00,000	2,00,000
Issued Capital		
37,40,61,867 Equity Shares (Previous Year: 37,40,61,867 Equity Shares) of Rs 10/- each	37,406	37,406
Subscribed Capital		
37,40,61,867 Equity Shares (Previous Year: 37,40,61,867 Equity Shares) of Rs 10/- each	37,406	37,406
Called-up Capital		
37,40,61,867 Equity Shares (Previous Year: 37,40,61,867 Equity Shares) of Rs 10/- each	37,406	37,406
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
Total	37,406	37,406

SCHEDULE 5A

PATTERN OF SHAREHOLDING (as certified by Management)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shareholder				
Promoters				
· Indian	19,07,71,553	51.00%	19,07,71,553	51.00%
· Foreign	18,32,90,314	49.00%	18,32,90,314	49.00%
Investor*				
· Indian	-	0.00%	-	0.00%
· Foreign	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%
Total	37,40,61,867	100%	37,40,61,867	100%

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

SCHEDULE 6

RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	83,292	83,292
4. Revaluation Reserve	-	-
5. General Reserves	-	-
Less: Amount utilised for Buy-back of shares	-	-
Less: Amount utilised for issue of Bonus shares	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	83,292	83,292



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 7
BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	-	-

DISCLOSURE FOR SECURED BORROWINGS

S.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8
INVESTMENTS- SHAREHOLDERS

Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills [Market value Rs. 28,491] [Previous Year Rs. 39,485]	30,605	40,146
2. Other Approved Securities [Market Value Rs. 1,982] [Previous Year Rs. 2,086]	2,136	2,085
3. Other investments		
(a) Shares		
(aa) Equity [Historical Cost Rs. 4,223] [Previous Year Rs. 4,368]	3,826	4,672
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds [Market Value Rs. 3,261] [Previous Year Rs. 945]*	3,321	927
(e) Other Securities		
Commercial Paper / Certificate of Deposits	-	-
Deposits with Bank	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector [Market Value Rs. 8,052] [Previous Year Rs. 6,400]	8,370	6,444
5. Other than Approved Investments		
Debentures/ Bonds [Market Value Rs. 0] [Previous Year Rs. 0]	800	800
Equity Shares [Historical Cost Rs. 1,649] [Previous Year Rs. 1,707]	1,363	1,680
Alternative Investment Fund [Historical Cost Rs. 127] [Previous Year Rs. 129]	251	274
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs.300] [Previous Year Rs. 0]	300	-
2. Other Approved Securities	-	-
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds [Market Value Rs. 160] [Previous Year Rs. Nil]	160	-
(e) Other Securities		
Deposits with Bank	-	-
Reverse Repo/TREPS [Market Value Rs.94] [Previous Year Rs. 745]	94	746
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector [Market Value Rs.502] [Previous Year Rs. 0]	500	-
5. Other than Approved Investments		
Mutual Fund	-	-
Debentures/ Bonds	-	-
Total	51,726	57,774
Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	46,537	51,947
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	43,093	50,344
Investment in Holding/Subsidiaries Companies at Cost	-	-
Investment in Joint Ventures Companies at Cost	-	-
*Investment in Associate Company/ Company having significant influence on the Company at Cost	1,367	1,455
Government securities deposited with Clearing Corporation of India (CCIL) for settlement guarantee		
- At amortised cost	-	-
- At market value	-	-



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8B
ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2026			
	Individual Life	Individual Pension	Group Life	Total
LONG TERM INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs. 2,092]	1,989	81	-	2,070
2. Other Approved Securities (Market value Rs.476)	477	-	-	477
Other investments				
3(a) Shares				
(aa) Equity [Historical Cost of Rs. 20,367]	25,353	893	24	26,270
(bb) Preference	-	-	-	-
3(b) Mutual Funds	-	-	-	-
3(c) Derivative Instruments	-	-	-	-
3(d) Debentures/ Bonds [Historical cost Rs. 405]*	410	-	-	410
3(e) Other Securities - Fixed Deposits	-	-	-	-
3(f) Subsidiaries	-	-	-	-
3(g) Investment Properties-Real Estate	-	-	-	-
4. Investments in Infrastructure and Housing Sector [Historical Cost of Rs. 1,090]	1,092	-	-	1,092
5. Other than Approved Investments	-	-	-	-
(a) Debentures/ Bonds	-	-	-	-
(b) Equity [Historical Cost of Rs. 3,003]	2,503	82	-	2,585
(c) Exchange Traded Fund [Historical cost Rs. 1,664]	1,844	33	-	1,877
SHORT TERM INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs.3,663]	3,760	31	-	3,791
2. Other Approved Securities	-	-	-	-
Other Investments				
3(a) Shares				
(aa) Equity	-	-	-	-
(bb) Preference	-	-	-	-
3(b) Mutual Funds	-	-	-	-
3(c) Derivative Instruments	-	-	-	-
3(d) Debentures/ Bonds (Historical Cost 500)	502	-	-	502
3(e) Other Securities	-	-	-	-
Deposit with Bank	-	-	-	-
Reverse Repo [Market value of Rs. 481]	467	14	-	481
3(f) Subsidiaries	-	-	-	-
3(g) Investment Properties-Real Estate	-	-	-	-
4. Investments in Infrastructure and Social Sector (Historical cost Rs. 203)	200	-	-	200
5. Other than Approved Investments	-	-	-	-
(a) Equity Shares	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Debentures/ Bonds	-	-	-	-
OTHER CURRENT ASSETS (NET)				
Current Assets				
Bank Balances	44	5	1	50
Income accrued on investments	113	2	-	115
Other Receivable	2,663	52	-	2,715
Appropriation Adjustment Account	-	-	-	-
Other Current Assets	-	-	-	-
Current Liabilities				
Payables for purchase of Securities	(2,316)	(49)	-	(2,365)
FMC Payable	(42)	(1)	0	(43)
Other Payables	(1,264)	(101)	(2)	(1,367)
Provision for diminution of investment	-	-	-	-
Total	37,795	1,042	23	38,860

Particulars	As at March 31, 2026			
	Individual Life	Individual Pension	Group Life	Total
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1	10,741	158	-	10,899
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1	10,418	156	-	10,574
Investment in Holding/Subsidiaries Companies at Cost	-	-	-	-
Investment in Joint Ventures Companies at Cost	-	-	-	-
*Investment in Associate Company/Company having significant influence on the Company at Cost	69	-	-	69



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 8B
ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2025			
	Individual Life	Individual Pension	Group	Total
LONG TERM INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs. 3,132]	3,024	134	-	3,158
2. Other Approved Securities (Market value Rs.516)	516	-	-	516
Other investments				
3(a) Shares				
(aa) Equity [Historical Cost of Rs. 15,141]	24,027	649	-	24,676
(bb) Preference	-	-	-	-
3(b) Mutual Funds	-	-	-	-
3(c) Derivative Instruments	-	-	-	-
3(d) Debentures/ Bonds [Historical cost Rs. 1,246]*	1,271	-	-	1,271
3(e) Other Securities - Fixed Deposits	-	-	-	-
3(f) Subsidiaries	-	-	-	-
3(g) Investment Properties-Real Estate	-	-	-	-
4. Investments in Infrastructure and Housing Sector [Historical Cost of Rs. 1,300]	1,328	-	-	1,328
5. Other than Approved Investments	-	-	-	-
(a) Debentures/ Bonds	-	-	-	-
(b) Equity [Historical Cost of Rs. 1,187]	1,185	15	-	1,200
(c) Exchange Traded Fund [Historical cost Rs. 1,228]	1,807	60	-	1,867
SHORT TERM INVESTMENTS				
1. Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs.2,840]	2,944	10	-	2,954
2. Other Approved Securities	-	-	-	-
Other Investments				
3(a) Shares				
(aa) Equity	-	-	-	-
(bb) Preference	-	-	-	-
3(b) Mutual Funds [Historical Cost of Rs. 513]	527	33	-	560
3(c) Derivative Instruments	-	-	-	-
3(d) Debentures/ Bonds (Historical Cost 100)	101	-	-	101
3(e) Other Securities	-	-	-	-
Deposit with Bank	-	-	-	-
Reverse Repo [Market value of Rs. 352]	348	4	-	352
3(f) Subsidiaries	-	-	-	-
3(g) Investment Properties-Real Estate	-	-	-	-
4. Investments in Infrastructure and Social Sector	-	-	-	-
5. Other than Approved Investments	-	-	-	-
(a) Equity Shares	-	-	-	-
(b) Mutual Funds	-	-	-	-
(c) Debentures/ Bonds	-	-	-	-
OTHER CURRENT ASSETS (NET)				
Current Assets				
Bank Balances	47	3	-	50
Income accrued on investments	136	3	-	139
Other Receivable	733	-	-	733
Other Current Assets	-	-	-	-
Current Liabilities				
Payables for purchase of Securities	(132)	(2)	-	(134)
FMC Payable	(46)	(1)	-	(47)
Other Payables	(880)	(175)	-	(1,055)
Expropriation Adjustment Account	-	-	-	-
Provision for diminution of investment	-	-	-	-
Total	36,936	733	-	37,669
As at March 31, 2025				
Particulars	Individual Life	Individual Pension	Group Life	Total
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	11,866	241	-	12,107
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	11,008	215	-	11,222
Investment in Holding/Subsidiaries Companies at Cost	-	-	-	-
Investment in Joint Ventures Companies at Cost	-	-	-	-
*Investment in Associate Company/Company having significant influence on the Company at Cost	397	-	-	397



SCHEDULE 8A
INVESTMENTS- POLICYHOLDERS

As at March 31, 2026													
Particulars	Non Participating (Non-Linked)								Participating	Non Participating (Linked)			Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	Group Life	
LONG TERM INVESTMENTS													
1. Government securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 3,68,140)	3,13,444	61,766	174	10	24	533	-	284	22,960	361	24	-	3,99,580
2. Other Approved Securities (Market Value Rs. 1,57,423)	1,11,411	46,086	-	-	-	-	-	-	5,673	-	-	-	1,53,170
3(a). Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity (Historical Cost (Rs 18,909)	7,788	2,491	-	-	-	-	-	-	8,163	-	-	-	18,442
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-
3(b). Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
3(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3(d) Debentures/ Bonds (Market Value Rs. 1,12,620)*	51,268	36,157	45	-	41	886	7,736	-	17,065	130	-	-	1,13,328
3(e) Other Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
3(f). Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
3(g). Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector (Market Value Rs. 2,52,242)	1,37,036	79,775	100	-	61	1,330	3,028	-	35,006	5	20	-	2,56,361
5. Other than Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/ Bonds (Market Value Rs. 7,762)	7,500	-	-	-	-	-	-	-	-	-	-	-	7,500
Equity Shares (Historical Cost 567)	83	37	-	-	-	-	-	-	304	-	-	-	424
Alternative Investment Fund (Historical cost Rs.1,25)	125	-	-	-	-	-	-	-	-	-	-	-	125
SHORT TERM INVESTMENTS													
1. Government securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 36)	-	-	-	-	2	34	-	-	-	-	-	-	36
2. Other Approved Securities (Market Value Rs.293)	151	141	-	-	-	-	-	-	-	-	-	-	292
3(a). Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-
3(b). Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
3(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3(d). Debentures/ Bonds (Market Value Rs.10,422)	-	8,006	-	151	-	-	1,362	-	850	-	-	-	10,368
3(e) Other Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repo/TREPS (Market Value Rs. 4,274)	3,855	13	-	-	1	16	-	9	380	-	-	-	4,274
3(f). Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
3(g). Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector (Market Value Rs. 8,800)	1,681	5,904	-	-	-	-	499	-	700	-	-	-	8,784
5. Other than Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/ Bonds (Market Value Rs. 992)*	700	-	-	-	-	-	-	-	300	-	-	-	1,000
Total	6,35,042	2,40,376	319	161	129	2,799	12,625	293	91,401	496	44	-	9,83,684

Particulars	As at March 31, 2026												
	Non Participating (Non-Linked)								Participating	Non Participating (Linked)			Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	Group Life	
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	6,27,172	2,37,848	319	161	41	2,886	12,625	293	82,535	496	44	-	9,64,820
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	5,92,399	2,32,066	313	160	41	2,904	12,705	273	81,726	501	44	-	9,23,132
Investment in Holding/Subsidiaries Companies at Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Joint Ventures Companies at Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
*Investment in Associate Company/Company having significant influence on the Company at Cost	541	81	-	-	-	-	-	-	195	5	-	-	822
Government securities deposited with Clearing Corporation of India (CCIL) for settlement guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-
- At amortised cost	505	-	-	-	-	-	-	-	-	-	-	-	505
- At market value	514	-	-	-	-	-	-	-	-	-	-	-	514



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)
SCHEDULE 8A
INVESTMENTS POLICYHOLDERS (IN INDIA)

INVESTMENTS BY SHAREHOLDERS (IN INDIA)														As at March 31, 2025									
Particulars	Non Participating (Non-Linked)								Participating	Non Participating (Linked)				Total									
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity		Individual Life	Individual Life	Individual Pension	Group Life										
LONG TERM INVESTMENTS																							
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs. 4,03,564]	2,90,034	79,435	319	154	90	590	15	274	30,208	352	24	-	-	4,01,495									
2. Other Approved Securities [Market Value Rs. 1,42,504]	93,532	37,233	-	-	-	-	-	-	7,692	-	-	-	-	1,38,457									
3(a). Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(aa) Equity(Historical Cost 12,291)	5,581	2,582	-	-	-	-	-	-	4,519	-	-	-	-	12,682									
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(b). Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(d) Debentures/ Bonds [Market Value Rs. 96,897]*	44,583	34,389	-	-	41	271	3,123	-	12,735	30	-	-	-	95,172									
3(e) Other Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(g). Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
4. Investments in Infrastructure and Housing Sector [Market Value Rs. 2,09,159]	1,11,891	66,927	-	-	118	773	2,823	-	27,792	5	-	-	-	2,10,329									
Debentures/Bonds Market Value Rs. 6,273]	700	-	-	-	-	-	-	-	300	-	-	-	-	1,000									
Equity Shares (Historical Cost 305)	133	60	-	-	-	-	-	-	124	-	-	-	-	317									
SHORT TERM INVESTMENTS																							
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs. 135]	-	135	-	-	-	-	-	-	-	-	-	-	-	135									
2. Other Approved Securities [Market Value Rs.0]	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(a). Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(b). Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(d). Debentures/ Bonds [Market Value Rs.406]	350	-	-	-	-	-	-	-	50	-	-	-	-	400									
3(e) Others Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Reverse Repo/TREPS [Market Value Rs. 3,301]	2,304	300	-	-	35	227	104	-	332	-	-	-	-	3,302									
3(f). Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3(g). Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
4. Investments in Infrastructure and Housing Sector [Market Value Rs. 2,105]	750	350	-	-	-	-	-	-	1,000	-	-	-	-	2,100									
5. Other than Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Debentures/ Bonds *	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Total	5,49,858	2,21,411	319	154	284	1,861	6,065	274	84,752	387	24	-	-	8,65,389									

As at March 31, 2025														
Particulars	Non Participating (Non-Linked)								Participating	Non Participating (Linked)				Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity		Individual Life	Individual Life	Individual Pension	Group Life	
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	5,44,590	2,18,829	319	154	2,146	804	5,261	274	80,242	388	24	-	-	8,53,029
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	5,50,276	2,22,996	317	154	2,198	821	5,376	279	82,132	407	25	-	-	8,64,983
Investment in Holding/Subsidiaries Companies at Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Joint Ventures Companies at Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
* Investment in Associate Company/Company having significant influence on the Company at Cost	576	86	-	-	-	-	-	-	207	5	-	-	-	874
Government securities deposited with Clearing Corporation of India (CCIL) for settlement guarantee	-	-	-	-	-	-	0	-	-	-	-	-	-	-
- At amortised cost	504	-	-	-	-	-	-	-	-	-	-	-	-	504
- At market value	534	-	-	-	-	-	-	-	-	-	-	-	-	534



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

DISCLOSURE FOR SCHEDULES 8, 8A and 8B
Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

	Shareholder		Policyholders		Assets held to cover linked liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS:								
Book Value	45,483	51,202	9,40,064	8,47,093	5,727	7,417	9,91,274	9,05,712
Market Value	42,037	49,598	8,98,312	8,59,034	5,925	8,141	9,46,274	9,16,773
SHORT TERM INVESTMENTS:								
Book Value	1,053	746	24,755	5,936	4,847	3,805	30,655	10,487
Market Value	1,056	746	24,818	5,948	4,974	3,966	30,848	10,660



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 9

LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
1. SECURITY -WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	27,435	20,099
(d) Others	-	-
Unsecured	-	-
Total	27,435	20,099
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	27,435	20,099
(f) Others	-	-
Total	27,435	20,099
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	27,435	20,099
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	27,435	20,099
4. MATURITY- WISE CLASSIFICATION		
(a) Short Term	1,884	1,038
(b) Long Term	25,551	19,061
Total	27,435	20,099

Note:

1. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans shall be the loans other than short-term loans.
2. Loans considered doubtful amounting to Rs 18 and the amount of provision created against such loans is for Rs. 18 (Previous Year : Rs. 18) are part of non standard loans less provisions.

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	18	18
Loss	-	-
Total	18	18



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 10

FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation			Net Block	
	As at April 1, 2025	Additions	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the Year	On Sales / Adjustments	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Software	5,656	1,311	2	6,965	5,406	247	1	1,313	250
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	2,259	40	684	1,615	1,916	116	642	225	343
Buildings	-	-	-	-	-	-	-	-	-
Furniture & fixtures	404	8	103	309	328	23	94	52	76
Information Technology Equipment	2,853	258	267	2,844	2,413	276	266	421	440
Vehicles	110	-	-	110	35	21.94	-	53	75
Office Equipment	641	53	61	633	579	35	57	76	62
Others	-	-	-	-	-	-	-	-	-
Total	11,923	1,670	1,117	12,476	10,677	719	1,060	2,140	1,246
Work in Progress	-	-	-	-	-	-	-	221	303
Grand Total	11,923	1,670	1,117	12,476	10,677	719	1,060	2,361	1,549
Previous Year	12,405	519	1,001	11,923	11,061	593	977	1,549	1,344



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 11
CASH AND BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
1. Cash [Including cheques*, drafts and stamps]	1,436	1,539
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (i.e. due within 12 months of Balance Sheet)	-	-
(bb) Others (under lien)	25	25
(b) Current accounts	4,756	5,270
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	6,217	6,834
Balances with non-scheduled bank included in 2 & 3 above	-	-
CASH & BANK BALANCES		
1. In India	6,217	6,834
2. Outside India	-	-
Total	6,217	6,834

* Cheques on hand amount to Rs.722 Lakhs (Previous Year: Rs. 875 Lakhs)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,679	1,307
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation amount)	40	24
Goods & Service tax credit	2,546	3,172
Others:		
Security Deposits	1,262	1,065
Deposit -Others	1,111	699
Advances to employees	77	84
Total (A)	6,715	6,351
OTHER ASSETS		
Income accrued on investments	20,635	17,599
Outstanding Premiums	6,335	5,683
Agents' balances	1,115	383
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	4,939	5,438
Due from subsidiaries / holding company	-	-
Investments held for Unclaimed amounts of Policyholders	210	243
Interest on Investments held for Unclaimed Amount of Policyholders	71	64
Others:		
Seed Capital Contribution towards Unit Linked Funds	1,367	1,055
Service Tax Unutilized Credit	-	-
Due from Affiliates	-	-
Other Dues	234	321
Receivable towards Non-par non linked funds	-	197
Receivable from clearing firm	1,058	1,626
Application money for Investments	-	-
Redemption receivable for Investments	3,183	3,183
Receivable from Unclaimed Fund	54	38
Receivable from ex employees	13	28
Insurance policies (Gratuity)	1,234	952
Insurance policies (Leave Encashment)	857	592
Margin Money for derivative contracts	12,250	-
Derivative Assets	144	1,029
Margin Money receivable	131	933
	53,830	39,364
Less:		
Agents' Balances - provision for doubtful amounts	(591)	(218)
Receivable from ex employees- provision	(13)	(28)
Provision on Prepayments/Vendor Advances	(52)	(52)
Total (B)	53,174	39,066
Total (A) + (B)	59,889	45,417



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 13
CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' balances	5,023	6,959
Balance due to other insurance companies	4,438	4,926
Deposits held on re-insurance ceded	-	-
Premium received in advance	324	265
Unallocated premium	9,364	5,518
Sundry creditors	1,648	2,933
Due to subsidiaries/holding company	-	-
Claims Outstanding*	615	899
Annuities Due	-	-
Due to Officers/ Directors	-	-
Unclaimed Amount of Policyholders	210	243
Income accrued on Unclaimed Amounts	71	64
Interest payable on debentures/bonds	-	-
Goods and Service Tax Liabilities	1,235	1,718
Others:		
-Due to unit linked fund	374	460
-Proposal deposits	-	-
-Policy Deposits	35	69
- Proposal deposits & other Application Deposit	139	50
-Payable to Policyholders	1,557	1,183
-Lease Equalisation Reserve	213	415
- Accrued Expenses	12,835	9,473
-Withholding Tax Deducted at Source	487	1,119
-Proposal deposit refundable	61	25
- Due to non-par non linked funds	-	197
- Other Statutory liabilities	245	216
- Margin money payable	6,616	945
- Derivative Liabilities	6,419	-
- Margin money received	131	553
Total	52,040	38,230

*Includes cases where investigation is pending

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	307	835
Add: Amount transferred to Unclaimed amount	5	25
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	19	35
Less: Amount of claims paid during the year	50	586
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	0	2
Closing Balance of Unclaimed Amount as at 31st March	281	307



PRAMERICA LIFE INSURANCE LIMITED**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 14**PROVISIONS**

Particulars	As at March 31, 2026	As at March 31, 2025
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	-	-
- Provision for Gratuity	1,613	1,095
- Provision for Leave Encashment	1,221	775
For Other		
- Provision for Investment assets	4,021	4,021
Total	6,855	5,891

SCHEDULE 15**MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Statement showing the Controlled Fund

(Rs. in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	81,518	77,006
	Individual Pension		
	Any other (Pl. Specify)		
	Non-participating		
	Individual Assurance	6,47,958	5,52,039
	Group Assurance	2,39,573	2,19,751
	Individual Annuity	273	256
	Group Health	141	226
	Individual Health	80	68
	Group Variable	39	249
	Group Pension	12,963	6,400
	Group Savings	2,747	1,626
	Any other (Pl. Specify)		
	Linked		
	Individual Assurance	504	246
	Group Assurance		
	Individual Pension	12	10
	Group Superannuation		
	Group Gratuity		
	Any other (Pl. Specify)		
	ULIP Reserve	38,860	37,669
	Fair Value Change	(5,720)	1,729
	Funds for Future Appropriations	10,233	7,567
	Total (A)	10,29,180	9,04,841
	Shareholders' Fund		
	Paid up Capital	37,406	37,406
	Reserves & Surpluses	83,292	83,292
	Fair Value Change	(558)	422
	Total (B)	1,20,140	1,21,120
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(38,044)	(35,353)
	Total (C)	(38,044)	(35,353)
	Total shareholders' funds (B+C)	82,096	85,767
	Controlled Fund (Total (A+B+C))	11,11,277	9,90,608
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	9,90,608	8,69,803
	Add: Inflow		
	Income		
	Premium Income	2,36,015	2,07,443
	Less: Reinsurance ceded	(16,671)	(14,562)
	Net Premium	2,19,344	1,92,881
	Investment Income	69,593	64,622
	Other Income	1,889	1,528
	Funds transferred from Shareholders' Accounts	17,746	2,540
	Total Income*	3,08,573	2,61,570
	Less: Outgo		
	(i) Benefits paid (Net)	79,991	61,949
	(ii) Interim Bonus Paid	8	3
	(iii) Change in Valuation of Liability	1,29,162	1,23,504
	(iv) Commission	32,872	32,712
	(v) Operating Expenses	36,621	28,581
	(vi) Provision for Taxation		
	(a) Fringe Benefit Tax	-	-
	(b) Income Tax	-	-
	(vii) Provision other than taxation		
	(a) For diminution in the value of investments (Net)	(7)	(228)
	(b) Others- Provision for loan assets	-	-
	Total Outgo*	2,78,647	2,46,519
	Surplus of the Policyholders' Fund	29,926	15,051
	Less: transferred to Shareholders' Account	27,288	12,676
	Net Flow in Policyholders' account	2,638	2,375
	Add: Net income in Shareholders' Fund	(2,691)	(4,685)
	Net In Flow / Outflow	(53)	(2,310)
	Add: change in valuation Liabilities	1,20,724	1,23,116
	Add: Increase in Paid up Capital		
	Closing Balance of Controlled Fund as per the cash flow	11,11,277	9,90,608
	As Per Balance Sheet	11,11,277	9,90,608
3	Reconciliation with Shareholders' and Policyholders' Fund		
a	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	8,65,175	7,41,284
	Add: Surplus of the Revenue Account	2,635	2,373
	Add: change in valuation Liabilities	1,27,673	1,21,519
	Total	9,95,483	8,65,176
	As per Balance Sheet	9,95,483	8,65,175
	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	39,667	36,496
	Add: Surplus of the Revenue Account		
	Add: Fair Value Change	(7,449)	1,192
	Add: change in valuation Liabilities	1,466	1,979
	Total	33,686	39,667
	As per Balance Sheet	33,687	39,667
b	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	85,767	92,022
	Add: net income of Shareholders' account (P&L)	(2,691)	(4,685)
	Add: Infusion of Capital	-	-
	Add: Fair Value Change	(980)	(1,570)
	Closing Balance of the Shareholders' fund	82,096	85,767
	As per Balance Sheet	82,096	85,767
	Difference, if any	-	-

* Includes income/expense in respect of ULIP business as well



ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED FROM APRIL 1, 2025 TO MARCH 31, 2026

Policyholders' Account (Technical Account) (All Amounts in Thousands of Indian Rupees)		For the Year Ended April 1, 2025 to March 31, 2026									
Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non Unit	Unit	Total	
Premiums earned - net											
Premiums		125	10,223	10,348	(12)	460	448	(1)	24	23	10,819
Less : Reinsurance Ceded		(48)	-	(48)	-	-	-	-	-	-	(48)
		77	10,223	10,300	(12)	460	448	(1)	24	23	10,771
Income from Investments											
(a) Interest, Dividends & Rent - Gross		31	962	993	3	19	22	-	-	-	1,015
(b) Profit on sale/ redemption of investments		-	3,690	3,690	-	71	71	-	-	-	3,761
(c) (Loss) on sale/ redemption of investments		-	(704)	(704)	-	(23)	(23)	-	(0)	(0)	(727)
(d) Unrealised Gain Loss		-	(4,524)	(4,524)	-	(113)	(113)	-	(1)	(1)	(4,638)
(e) Amortisation of discount/(premium)		(1)	23	22	(0)	0	-	-	0	-	22
Other Income											
(a) Linked income	UL1	1,024	(1,024)	-	14	(14)	-	0	(0)	-	-
(b) Fees & charges		-	-	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		1	-	1	-	-	-	-	-	-	1
(d) Contribution from the Shareholders' Account		3,472	-	3,472	61	-	61	1	-	1	3,534
(e) Contribution from Shareholders Account towards Excess Expenses of Management (EoM)		-	-	-	353	-	353	9	-	9	362
(f) Contribution from remuneration of MD/CEO/MTD/Other KMPs		69	-	69	6	-	6	-	-	-	75
Total (A)		4,673	8,646	13,319	425	400	825	9	23	32	14,176
Commission		431	-	431	35	-	35	-	-	-	466
Operating Expenses related to Insurance Business		3,820	-	3,820	387	-	387	9	-	9	4,216
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments(Net)		(1)	-	(1)	-	-	-	-	-	-	(1)
(b) Others		-	-	-	-	-	-	-	-	-	-
Goods and Service Tax on Premium		91	-	91	1	-	1	0	-	0	92
Total (B)		4,341	-	4,341	423	-	423	9	-	9	4,773
Benefits Paid (Net)	UL2	41	7,786	7,827	-	87	87	-	-	-	7,914
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force:											
(a) Gross		291	1	292	2	-	2	0	(0)	(0)	294
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	(155)	(155)	-	279	279	-	23	23	147
(e) Fund for Discontinued Policies		-	1,014	1,014	-	34	34	-	-	-	1,048
Total (C)		332	8,646	8,978	2	400	402	0	23	23	9,403
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-	-	-	-	-

Significant accounting policies and notes to the accounts
The Schedule referred to above form an integral part of the Annexure to the Revenue Account



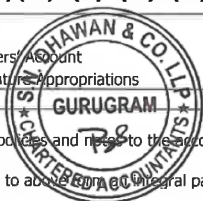
ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED FROM APRIL 1, 2024 TO MARCH 31, 2025

Policyholders' Account (Technical Account) (All Amounts in Lakhs of Indian Rupees)		For the Year Ended April 1, 2024 to March 31, 2025									
Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non Unit	Unit	Total	
Premiums earned - net											
Premiums		133	6,418	6,550	(3)	61	58	-	-	-	6,608
Less : Reinsurance Ceded		(38)	-	(38)	-	-	-	-	-	-	(38)
		95	6,418	6,512	(3)	61	58	-	-	-	6,570
Income from Investments											
(a) Interest, Dividends & Rent - Gross		23	1,008	1,032	3	19	22	-	-	-	1,054
(b) Profit on sale/ redemption of investments		-	3,479	3,479	-	46	46	-	-	-	3,525
(c) (Loss) on sale/ redemption of investments		-	(933)	(933)	-	(5)	(5)	-	-	-	(938)
(d) Unrealised Gain Loss		-	(1,293)	(1,293)	-	(2)	(2)	-	-	-	(1,295)
(e) Amortisation of discount/(premium)		(1)	27	26	(2)	2	-	-	-	-	26
(e) Appropriation/ Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	-
Other Income											
(a) Linked income	UL1	913	(913)	-	15	(15)	-	-	-	-	-
(b) Fees & charges		-	-	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
(d) Contribution from the Shareholders' Account		1,996	-	1,996	5	-	5	-	-	-	2,001
(e) Contribution from Shareholders Account towards Excess Expenses of Management (EoM)		-	-	-	138	-	138	-	-	-	138
(f) Contribution from remuneration of MD/CEO/WTD/Other		11	-	11	-	-	-	-	-	-	11
Total (A)		3,037	7,793	10,830	156	106	262	-	-	-	11,092
Commission		155	-	155	-	-	-	-	-	-	155
Operating Expenses related to Insurance Business		2,621	-	2,621	147	-	147	-	-	-	2,768
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments(Net)		-	(3)	(3)	-	-	-	-	-	-	(3)
(b) Others		-	-	-	-	-	-	-	-	-	-
Goods and Service Tax on Premium		167	-	167	3	-	3	-	-	-	170
Total (B)		2,943	(3)	2,940	150	-	150	-	-	-	3,090
Benefits Paid (Net)	UL2	30	5,833	5,863	-	161	161	-	-	-	6,024
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force:											
(a) Gross		64	-	64	6	3	9	-	-	-	73
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	1,287	1,287	-	(58)	(58)	-	-	-	1,229
(e) Fund for Discontinued Policies		-	676	676	-	-	-	-	-	-	676
Total (C)		94	7,796	7,890	6	106	112	-	-	-	8,002
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-	-	-	-	-

Significant accounting policies and notes to the accounts

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The Schedules referred to above form an integral part of the Annexure to the Revenue Account



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

(All Amounts in Lakhs of Indian Rupees)

Schedule-UL1

Linked Income (recovered from linked funds)*		For the year ended April 1, 2025 to March 31, 2026		
Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Total
	(1)	(2)	(3)	(4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	511	12	-	523
Policy Administration charge	218	1	-	219
Surrender charge	-	-	-	-
Goods & Service tax	84	1	0	85
Switching charge	-	-	-	-
Discontinuance Charges	30	-	-	30
Mortality charge	180	-	-	180
Rider Premium charge	2	-	-	2
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	1,024	14	0	1,038

* (net of Goods & Services tax, if any)

Linked Income (recovered from linked funds)*		For the year ended April 1, 2024 to March 31, 2025		
Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Total
	(1)	(2)	(3)	(3) = (1)+(2)
Fund Administration charges	-	-	-	-
Fund Management charge	471	12	-	483
Policy Administration charge	135	1	-	136
Surrender charge	-	-	-	-
Goods & Service tax	166	2	-	168
Switching charge	-	-	-	-
Discontinuance Charges	12	-	-	12
Mortality charge	128	-	-	128
Rider Premium charge	1	-	-	1
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
TOTAL (UL-1)	913	15	-	928

* (net of Goods & Services tax, if any)



Schedule-UL2

(All Amounts in Lakhs of Indian Rupees)

BENEFITS PAID [NET]

Sl. No.	Particulars	For the year ended April 1, 2025 to March 31, 2026									Grand Total
		Linked Individual Life			Linked Individual Pension			Linked Group Life			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										(10)=(3)+(6) +(9)
(a)	Claims by Death	40	54	94	-	-	-	-	-	-	94
(b)	Claims by Maturity	-	2,605	2,605	-	28	28	-	-	-	2,633
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	5,127	5,127	-	59	59	-	-	-	5,186
	--Survival	-	-	-	-	-	-	-	-	-	-
	--Riders	-	-	-	-	-	-	-	-	-	-
	--Claim Investigation Fees	-	-	-	-	-	-	-	-	-	-
	--Interest on unclaimed amounts	-	-	-	-	-	-	-	-	-	-
	--Others	1	-	1	-	-	-	-	-	-	1
	Sub Total (A)	41	7,786	7,827	-	87	87	-	-	-	7,914
2	Amount Ceded in reinsurance										
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
3	TOTAL (A) - (B)	41	7,786	7,827	-	87	87	-	-	-	7,914
	Benefits paid to claimants:										
	In India	-	-	7,827	-	-	87	-	-	-	7,914
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	-	-	7,827	-	-	87	-	-	-	7,914

BENEFITS PAID [NET]

Sl. No.		Particulars		For the year ended April 1, 2024 to March 31, 2025							Grand Total		
				Linked Individual Life			Linked Individual Pension			Linked Group Life			
				Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit		Unit	Total
				(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)		(8)	(9)=(7)+(8)
1	Insurance Claims												
(a)	Claims by Death	31	33	64	-	-	-	-	-	-	64		
(b)	Claims by Maturity	-	535	535	-	57	57	-	-	-	592		
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-		
(d)	Other benefits												
	- Surrender	-	5,263	5,263	-	104	104	-	-	-	5,367		
	--Survival	-	-	-	-	-	-	-	-	-	-		
	--Riders	-	-	-	-	-	-	-	-	-	-		
	--Claim Investigation Fees	-	-	-	-	-	-	-	-	-	-		
	--Interest on unclaimed amounts	-	-	-	-	-	-	-	-	-	-		
	--Others	1	-	1	-	-	-	-	-	-	1		
	Sub Total (A)	32	5,831	5,863	-	161	161	-	-	-	6,024		
2	Amount Ceded in reinsurance												
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-		
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-		
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-		
(d)	Other benefits												
	- Surrender	-	-	-	-	-	-	-	-	-	-		
	- Survival	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-		
3	TOTAL (A) - (B)	32	5,831	5,863	-	161	161	-	-	-	6,024		
	Benefits paid to claimants:												
	In India			5,863			161			-	6,024		
	Outside India	-	-	-	-	-	-	-	-	-	-		
	TOTAL (UL2)	-	-	5,863	-	-	161	-	-	-	6,024		



PRAMERICA LIFE INSURANCE LIMITED
IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008
(All Amounts in Lakhs of Indian Rupees)

FUND BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS												INDIVIDUAL PENSION - FUNDS						
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	Pramerica Nifty Smallcap 250 Quality 50 Correlation Fund	Pramerica Rising Bharat Fund	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Sources of Funds																				
Policyholders' Funds:																				
Policyholder contribution		F-1	147	1,164	(353)	346	94	2,077	612	202	81	7,714	538	1,375	468	626	(903)	(64)	(200)	(155)
Revenue Account			12,809	1,330	4,375	1,982	74	531	(90)	(23)	(9)	(585)	(61)	2,438	(52)	(15)	1,389	117	244	176
Total			12,956	2,494	4,022	2,327	168	2,608	521	178	72	7,129	477	3,813	417	611	486	53	45	21
Application of Funds																				
Investments		F-2	13,530	2,612	4,163	2,445	178	2,657	538	174	66	6,964	426	3,858	508	482	492	52	62	25
Current Assets		F-3	16	182	174	758	0	3	0	5	6	1,489	52	2	2	129	1	2	0	1
Less: Current Liabilities and Provisions		F-4	590	300	314	877	9	52	17	0	0	1,324	1	47	93	0	7	1	18	5
Net current assets			(574)	(118)	(141)	(118)	(9)	(49)	(16)	5	6	165	51	(45)	(91)	128	(6)	1	(17)	(4)
Total			12,956	2,494	4,022	2,327	168	2,608	521	178	72	7,129	477	3,813	417	611	486	53	45	21
Net Asset Value (NAV) per Unit:			54.9053	39.5090	45.3661	32.0902	21.9375	20.0485	10.5549	11.0878	11.1163	13.9236	11.1747	24.8015	8.5251	9.6019	66.6208	40.5069	55.3795	28.4649
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in lakhs)			12,956	2,494	4,022	2,327	168	2,608	521	178	72	7,129	477	3,813	417	611	486	53	45	21
(b) Number of Units outstanding			2,35,97,379	63,11,859	88,65,773	72,51,790	7,67,863	1,30,09,328	49,39,432	16,09,520	6,47,292	5,12,02,499	42,68,650	1,53,75,967	48,88,172,2596	63,61,358,3660	7,30,109,5606	1,31,267,0849	80,796	73,440,4652
(c) NAV per Unit (a)/(b) (Rs.)			54.9053	39.5090	45.3661	32.0902	21.9375	20.0485	10.5549	11.0878	11.1163	13.9236	11.1747	24.8015	8.5251	9.6019	66.6208	40.5069	55.3795	28.4649

FUND BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS						GROUP LIFE - FUNDS			Total
		PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	-	-	219	224	-	35	24	-	-	14,273
Revenue Account		-	-	(26)	(17)	-	1	(1)	-	-	24,587
Total		-	-	193	208	-	36	23	-	-	38,860
Application of Funds											
Investments	F-2	-	-	200	272	-	31	23	-	-	39,760
Current Assets	F-3	-	-	1	48	-	5	1	-	-	2,877
Less: Current Liabilities and Provisions	F-4	-	-	9	112	-	0	2	-	-	3,778
Net current assets		-	-	(8)	(64)	-	5	(1)	-	-	(901)
Total		-	-	193	208	-	36	23	-	-	38,860
Net Asset Value (NAV) per Unit:		-	-	8.9105	9.4648	-	10.5961	9.7344	-	-	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		-	-	193	208	-	36	23	-	-	
(b) Number of Units outstanding		-	-	21,63,102	21,96,660	-	3,38,792	2,33,078	-	-	
(c) NAV per Unit (a)/(b) (Rs.)		-	-	8.9105	9.4648	-	10.5961	9.7344	-	-	



PRAMERICA LIFE INSURANCE LIMITED
 IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008
 (All Amounts in Lakhs of Indian Rupees)

FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS							
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	PramERICA Nifty Smallcap 250 Quality 50 Correlation Fund	PramERICA Rising Bharat Fund	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Sources of Funds																			
	F-1																		
	Policyholders' Funds:																		
	Policyholder contribution	2,889	1,844	1,050	626	37	2,001	356	85	52	2,904	281	537	-	-	(865)	(63)	(171)	(149)
	Revenue Account	13,503	1,363	4,511	1,916	68	807	160	(3)	(7)	(119)	(15)	2,262	-	-	1,407	118	244	174
Total		16,392	3,207	5,561	2,542	105	2,808	340	82	50	2,785	266	2,799	-	-	542	55	73	25
Application of Funds																			
	F-2																		
	Investments	16,776	3,367	5,624	2,671	144	2,544	319	75	40	2,492	208	2,817	-	-	627	55	73	68
	Current Assets	19	47	38	65	-	267	23	8	10	365	71	16	-	-	1	2	2	1
	Less: Current Liabilities and Provisions	404	(207)	(102)	(184)	(40)	4	-	2	1	(72)	13	-	-	-	86	1	2	44
Net current assets		(385)	(160)	(64)	(139)	(40)	263	21	7	10	293	58	(18)	-	(85)	1	0	(43)	
Total		16,392	3,207	5,560	2,542	105	2,807	340	82	50	2,785	266	2,800	-	-	542	55	73	25
Net Asset Value (NAV) per Unit:		57.6369	40.1000	47.2527	31.0228	20.9316	21.9074	11.4165	11.7144	11.5724	13.5573	11.6347	23.5249	-	-	69.2343	41.2817	57.6934	27.6003
a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in 000)		16,392	3,207	5,560	2,542	105	2,807	340	83	50	2,785	266	2,800	-	-	542	55	73	25
b) Number of Units outstanding		2,84,39,281	79,97,317	1,17,66,211	81,92,463	5,01,567	1,28,14,398	29,82,477	7,06,060	4,29,483	2,05,40,453	22,86,611	1,19,01,097	-	-	7,82,572	1,33,958	1,26,704	90,007
NAV per Unit (a)/(b) (Rs.)		57.6369	40.1000	47.2527	31.0228	20.9316	21.9074	11.4165	11.7144	11.5724	13.5573	11.6347	23.5249	-	-	69.2343	41.2817	57.6934	27.6003

FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS										GROUP LIFE - FUNDS				Total
		PRAMERICA PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA FLEXICAP PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND							
Sources of Funds																
Policyholders' Funds:	F-1															
Policyholder contribution		-	-	36	-	2	-	-	-	-	-	-	-	-	-	11,451
Revenue Account		-	-	-	-	-	2	-	-	-	-	-	-	-	-	26,218
Total		-	-	36	-	2	2	-	-	-	-	-	-	-	-	37,669
Application of Funds																
Investments	F-2	-	-	73	-	10	-	-	-	-	-	-	-	-	-	37,982
Current Assets	F-3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	921
Less: Current Liabilities and Provisions	F-4	-	-	(37)	-	(8)	-	-	-	-	-	-	-	-	-	1,236
Net current assets		-	-	(37)	-	(8)	(8)	-	-	-	-	-	-	-	-	(315)
Total		-	-	36	-	2	2	-	-	-	-	-	-	-	-	37,669
Net Asset Value (NAV) per Unit:		-	-	9.2687	-	10.0538	-	-	-	-	-	-	-	-	-	-
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in 000)		-	-	36	-	2	-	-	-	-	-	-	-	-	-	-
(b) Number of Units outstanding		-	-	3,87,681	-	19,644	-	-	-	-	-	-	-	-	-	-
(c) NAV per Unit (a)/(b) (Rs.)		-	-	9.2687	-	10.0538	-	-	-	-	-	-	-	-	-	-

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 Significant accounting policies and notes to the accounts
 The Schedules referred to above form an integral part of the Fund Balance Sheet.



FUND REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2026

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS											INDIVIDUAL PENSION - FUNDS						
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUE D POLICY FUND	Pramerica Nifty Smallcap 250 Quality 50 Correlation	Pramerica Rising Bharat Fund	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Income from investments																			
Interest income		2	132	116	185	7	4	1	2	1	1	1	195	-	-	-	3	2	3
Dividend income		192	17	49	-	-	262	5	1	1	39	3	-	2	-	6	-	-	-
Profit on sale of investment		2,333	257	536	100	-	262	16	1	1	131	47	-	-	-	58	1	2	-
Loss on sale of investment		(150)	(74)	(41)	(124)	2	(224)	(16)	(2)	(1)	(47)	(45)	(1)	17	10	(4)	(1)	(1)	(1)
Profit on inter fund transfer/ sale of investment		1	3	*	3	-	*	*	*	*	*	*	-	-	-	-	*	*	2
Loss on inter fund transfer/ sale of investment		*	*	(5)	*	*	*	*	*	*	*	*	-	-	-	-	*	*	(1)
Miscellaneous Income		*	*	*	*	*	*	*	*	*	*	*	-	-	-	-	*	*	(1)
Unrealised Gain/(Loss)*		(2,702)	(306)	(623)	(52)	-	(269)	(62)	(15)	(5)	(230)	(31)	(66)	(47)	(20)	(20)	(3)	(4)	(1)
Total (A)		29	(322)	(13)	317	9	(198)	(46)	(13)	(3)	(203)	(25)	394	(47)	0	(10)	(6)	3	2
Fund management expenses		225	44	75	32	2	41	7	2	1	60	5	17	1	0	8	1	1	-
Fund administration expenses		137	18	42	19	-	37	21	6	3	201	16	-	-	5	1	-	-	-
Other charges:																			
Total (B)		362	62	117	51	3	78	28	6	4	261	21	18	5	5	9	1	1	-
Net Income for the year (A-B)		(694)	(733)	(736)	(64)	6	(276)	(74)	(7)	(7)	(466)	(46)	17%	(52)	(15)	(17)	(1)	(6)	2
Add: Fund revenue account at the beginning of the year		13,503	1,363	4,511	1,916	68	807	(16)	(3)	(2)	(119)	(15)	2,262	-	-	1,407	118	244	173
Fund revenue account for the year ended March 31, 2026		12,809	1,330	4,375	1,982	74	531	(90)	(23)	(9)	(585)	(63)	2,438	(52)	(15)	1,389	117	244	176

FUND REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2026

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS										GROUP LIFE - FUNDS				
		PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total					
Income from investments																
Interest income		*	*	*	*	*		*	*	*	656					
Dividend income		*	*	*	*	*		*	*	*	349					
Profit on sale of investment		*	*	*	*	*		*	*	*	3,754					
Loss on sale of investment		*	*	*	*	*		*	*	*	(278)					
Profit on inter fund transfer / sale of investment		*	*	*	*	*		*	*	*	9					
Loss on inter fund transfer / sale of investment		*	*	*	*	*		*	*	*	(6)					
Miscellaneous Income		*	*	*	*	*		*	*	*	(4,638)					
Unrealised Gain/(Loss)*		*	*	(12)	(18)			*	*	*	(594)					
Total (A)		*	*	(25)	(15)	*		*	*	*	525					
Fund management expenses		*	*	*	*	*		*	*	*						
Fund administration expenses		*	*	*	*	*		*	*	*						
Other charges:		*	*	*	*	*		*	*	*						
Total (B)		*	*	1	2	*		*	*	*	1,037					
Net Income for the year (A-B)		*	*	(26)	(17)	*		*	*	*	(51,631)					
Add: Fund revenue account at the beginning of the year		*	*	*	*	*		*	*	*	26,217					
Fund revenue account for the year ended March 31, 2026		*	*	(26)	(17)	*		*	*	*	24,586					



(All Amounts in Lakhs of Indian Rupees)

FUND REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2025

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS							
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUE D POLICY FUND	Prameria Nifty Smallcap 250 Quality 50 Correlation Fund	Prameria Rising Bharat Fund	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Income from Investments																			
Interest income		2	154	125	216	8	5	1	1				175		*	1	2	2	6
Dividend income		220	21	59			37	2							*	8		1	
Profit on sale of investment		1,563	230	440	93		1,029	6	1						*	40	2	2	
Loss on sale of investment		(170)	(40)	(65)	(61)		(996)	(13)	(2)	(1)			3		*	(1)	(2)	(4)	
Profit on inter fund transfer/ sale of investment															*				
Loss on inter fund transfer/ sale of investment															*				
Miscellaneous Income															*				
Unrealised Gain/(Loss)*		(513)	(105)	(153)	27		(444)				(113)				*	(2)	1	2	
Total (A)		3,102	260	405	277	8	131	(4)	(4)	(3)	(62)	(8)	178			44	3	4	5
Fund management expenses		232	50	80	36	1	39	3		0		13				9	1	1	
Fund administration expenses																			
Other charges:	FS	185	25	60	25	2	48	12	3	1	67	7	2		*				
Total (B)		418	75	140	61	1	87	15	4	1	82	8	15		*	12	1	1	1
Net Income for the year (A-B)		684	185	265	216	7	44	(19)	(4)	(2)	(144)	(16)	163		*	32	2	3	4
Add: Fund revenue account at the beginning of the year		12,819	1,178	4,246	1,700	61	763	3	1	0	25	1	2,099		*	1,375	116	241	169
Fund revenue account for the year ended		13,503	2,363	4,511	3,416	68	807	(16)	(3)	(2)	(119)	(15)	2,262		*	1,407	118	244	173

FUND REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2025

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS										GROUP LIFE - FUNDS				
		PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE BALANCED PENSION FUND	PRAMERICA FLEXICAP PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total					
Income from Investments																
Interest income																698
Dividend income																356
Profit on sale of investment																3,263
Loss on sale of investment																(943)
Profit on inter fund transfer/ sale of investment																
Loss on inter fund transfer/ sale of investment																
Miscellaneous Income																
Unrealised Gain/(Loss)*																(1,292)
Total (A)																2,342
Fund management expenses																483
Fund administration expenses																436
Other charges:	FS															922
Total (B)																1,840
Net Income for the year (A-B)																502
Add: Fund revenue account at the beginning of the year																24,799
Fund revenue account for the year ended March 31, 2025																25,301

* Net change in mark to market value of investments

Significant accounting policies and notes to the accounts

The schedules referred to above form an integral part of the Fund Revenue Account.



INDIVIDUAL LIFE - FUNDS

Particulars	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS							
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUE D POLICY FUND	Pramerica Nifty Smallcap 250 Quality 50 Correlation Fund	Pramerica Rising Bharat Fund	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
opening balance	2,889	1,844	1,050	626	37	2,001	356	85	52	2,904	281	537	*	*	(865)	(63)	(171)	(149)
add: Additions during the year*	3,855	152	830	1,420	169	1,107	556	217	83	5,910	395	4,353	474	626	12	1	0	1
less: Deductions during the year**	6,597	832	2,233	1,700	312	2,031	300	100	54	1,109	138	2,515	6		50	2	28	7
closing balance	147	1,164	(353)	346	94	1,077	1,775	202	81	7,714	538	2,315	468	626	(903)	(64)	(200)	(155)

GROUP LIFE + FUNDS

Particulars	INDIVIDUAL PENSION - FUNDS				GROUP LIFE - FUNDS				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEDGEBIRD PENSION FUND	PRAMERICA MDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUIT FUND	PRAMERICA GROUP LIFE HYBRID FUND	
opening balance	-	-	-	36	-	2	-	-	11,452
Add: Additions during the year*	-	0	277	227	-	57	24	-	20,786
Less: Deductions during the year**	-	0	58	39	-	64	-	-	17,962
Closing balance	-	-	219	224	-	35	24	-	14,273

Additions represents units creation and deductions represent unit cancellations



Schedule: F-2

INVESTMENTS

Particulars	AS AT MARCH 31, 2026									
	LIFE - FUNDS					PENSION - FUNDS				
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND
Approved Investments										
Government Bonds	-	576	484	1,357	178	-	-	31	18	-
Corporate Bonds	-	234	222	457	-	-	-	-	-	-
Infrastructure Bonds	-	591	141	560	-	-	-	-	-	-
Equity	11,515	1,143	3,242	-	2,273	461	451	136	47	5,232
Money Market	-	29	4	71	-	47	12	-	-	19
Mutual Funds	-	-	-	-	-	-	-	-	-	275
Total	11,515	2,573	4,093	2,445	178	2,320	463	167	65	5,251
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	446	39	70	-	-	118	19	7	1	1,713
Exchange Traded Fund	1,569	-	-	-	-	219	56	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	2,015	39	70	2,445	178	337	75	7	1	1,713
GRAND TOTAL	13,530	2,612	4,163	4,890	356	2,657	538	174	66	6,964
% of Approved Investments to Total	85	98	98	100	100	87	86	96	98	75
% of Other Investments to Total	15	2	2	-	-	13	14	4	2	25

INVESTMENTS

Particulars	AS AT MARCH 31, 2026									
	PENSION - FUNDS					GROUP LIFE - FUNDS				
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA PUSHPATI CORRELATION PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total
Approved Investments										
Government Bonds	-	-	-	-	-	31	-	-	-	6,340
Corporate Bonds	-	-	-	-	-	-	-	-	-	913
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	1,292
Equity	-	-	173	203	-	-	23	-	-	26,270
Money Market	-	-	12	2	-	-	-	-	-	481
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	185	205	-	31	23	-	-	35,296
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	15	67	-	-	0	-	-	2,587
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	1,877
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	15	67	-	-	0	-	-	4,464
GRAND TOTAL	-	-	200	272	-	31	23	-	-	39,760
% of Approved Investments to Total	-	-	76	76	-	100	98	-	-	89
% of Other Investments to Total	-	-	-	24	-	-	2	-	-	11



POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED March 31 2025

Particulars	INDIVIDUAL LIFE - FUNDS					INDIVIDUAL PENSION - FUNDS				
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND
Opening balance	4,157	2,469	1,607		1,237	49	1,942	99	25	7
Add: Additions during the year*	4,220	148	856		1,603	70	1,319	361	75	51
Less: Deductions during the year*	5,488	772	1,413		2,214	82	1,260	105	15	6
Closing balance	2,889	1,844	1,050		626	37	2,001	355	85	52
										2,904
										281
										53
										24
										2,888
										2,375
										537
										(799)
										26
										132
										(865)
										(63)
										(171)
										(149)

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED March 31 2025

Particulars	INDIVIDUAL PENSION - FUNDS					GROUP LIFE - FUNDS				
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND
Opening balance	-	-	-	-	-	-	-	-	-	-
Add: Additions during the year*	-	-	-	-	-	39	3	-	-	-
Less: Deductions during the year*	-	-	-	-	-	3	1	-	-	-
Closing balance	-	-	-	-	-	36	2	-	-	-
										10,965
										14,643
										14,157
										31,451

* Additions represents units creation and deductions represent unit cancellations



Schedule: F-2

INVESTMENTS

Particulars	AS AT MARCH 31, 2025									
	LIFE - FUNDS					PENSION - FUNDS				
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND
Approved Investments										
Government Bonds	-	967	826	1,725	144	-	-	12	10	-
Corporate Bonds	-	547	365	461	-	-	-	-	-	-
Infrastructure Bonds	-	439	432	456	-	-	-	-	-	-
Equity	14,281	1,381	3,927	-	-	1,819	285	61	27	2,096
Money Market	48	14	44	29	-	151	14	1	2	-
Mutual Funds	527	-	-	-	-	-	-	-	-	-
Total	14,856	3,348	5,594	2,671	144	1,970	299	74	39	2,096
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	347	19	29	-	-	349	11	1	-	396
Exchange Traded Fund	1,573	-	-	-	-	225	9	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	1,920	19	29	2,671	144	574	20	1	1	396
GRAND TOTAL	16,776	3,367	5,623	5,342	288	2,544	319	75	40	2,492
% of Approved Investments to Total	89	99	99	100	100	77	94	99	98	84
% of Other Investments to Total	11	1	1	-	-	23	6	2	2	16

INVESTMENTS

Particulars	AS AT MARCH 31, 2025					
	PENSION - FUNDS			GROUP LIFE - FUNDS		
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND
Approved Investments						
Government Bonds	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	-	-	-	-	-	-
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	-	-	-	-	-	-
GRAND TOTAL	-	-	-	-	-	-
% of Approved Investments to Total	-	-	-	-	-	-
% of Other Investments to Total	-	-	-	-	-	-



Schedule: F - 3
 CURRENT ASSETS

Particulars	AS AT MARCH 31, 2026									
	INDIVIDUAL LIFE - FUNDS					INDIVIDUAL PENSION - FUNDS				
Fund Name	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP CORRELATION FUND
Accrued Interest										
Bank Balance	16	29	21	59	0	3	0	1	1	7
Dividend Receivable		4	4	3				0	0	
Receivable for Sale of Investments										
Unit Collection A/c										
Appropriation Adjustment Account										
Other Current Assets (for Investments)		149	148	696						1,299
Total	16	182	174	758	0	3	0	5	6	1,489

Particulars	AS AT MARCH 31, 2026									
	INDIVIDUAL PENSION - FUNDS					GROUP LIFE - FUNDS				
Fund Name	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total
Accrued Interest										
Bank Balance			0							112
Dividend Receivable			1							47
Receivable for Sale of Investments										1
Unit Collection A/c										376
Appropriation Adjustment Account										2,340
Other Current Assets (for Investments)										2,340
Total			1		48	5		1		2,877

Schedule: F - 4
 CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2026									
	INDIVIDUAL LIFE - FUNDS					INDIVIDUAL PENSION - FUNDS				
Fund Name	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP CORRELATION FUND
Payable for Purchase of Investments	1	150	150	700						1,316
Fund Mgmt. Charges Payable	17	3	5	3	0	3	1	0	0	8
Other Current Liabilities (for Investments)										
(Seed Capital)	572	147	159	174	9	49	16	0	0	0
Provision for Diminution of Investment										
Total	590	300	314	877	9	52	17	0	0	1,324

CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2026									
	INDIVIDUAL PENSION - FUNDS					GROUP LIFE - FUNDS				
Fund Name	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total
Payable for Purchase of Investments				49						2,366
Fund Mgmt. Charges Payable			0	0			(0)			45
Other Current Liabilities (for Investments)										
(Seed Capital)			9	63			2			1,367
Provision for Diminution of Investment										
Total			9	112		0	2			3,78



Schedule: F - 5

OTHER EXPENSES

Particulars		AS AT MARCH 31, 2026															
Fund Name	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	INDIVIDUAL LIFE - FUNDS					INDIVIDUAL PENSION - FUNDS						
						MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION	FLEXICAP OPPORTUNITIES FUND	DISCONTINUE D POLICY FUND	Pramerica Nifty Smallcap 250 Quality 50	Pramerica Rising Bharat Fund	PENSION DYNAMIC EQUITY	PENSION BALANCED FUND	PENSION GROWTH FUND
Policy Administration charge	51	7	12	8	1	12	10	3	2	99	7		2	3			
Surrender charge																	
Switching charge																	
Discontinuance Charges	7		2	1		2	2			14	1						
Mortality charge	47	3	18	6		16	7	2	1	69	16		2	2			
Rider Premium charge										2							
Partial withdrawal charge																	
Goods & Service tax	32	8	10	5		7	2	1		17	2	1		1			
Provision for Diminution of Investment				(11)													
Total	137	18	42	19	1	37	21	6	3	201	16	1	4	5	1		

OTHER EXPENSES

Particulars	AS AT MARCH 31, 2026										
	INDIVIDUAL PENSION - FUNDS					GROUP LIFE - FUNDS					
Fund Name	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	Total	
Policy Administration charge										217	
Surrender charge											
Switching charge											
Discontinuance Charges										29	
Mortality charge										179	
Rider Premium charge										2	
Partial withdrawal charge											
Goods & service tax										86	
Provision for Diminution of Investment										(11)	
Total										512	

Significant accounting policies and notes to the accounts 16

The Schedules referred to above form an integral part of the Fund Accounts



Schedule: F - 3
CURRENT ASSETS

Particulars	AS AT MAR 31, 2025															
	INDIVIDUAL LIFE - FUNDS												INDIVIDUAL PENSION - FUNDS			
Fund Name	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUE D POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Accrued Interest	-	42	31	62	-	-	-	-	-	-	-	-	-	1	1	1
Bank Balance	19	5	7	3	-	4	1	1	-	4	1	2	1	1	1	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	76	22	7	10	292	55	-	-	-	-	-
Appropriation Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	187	-	-	-	69	15	-	-	-	-	-
Total	19	47	38	65	-	267	23	8	10	365	71	2	1	2	2	1

CURRENT ASSETS

Particulars	AS AT MAR 31, 2025									
	INDIVIDUAL PENSION - FUNDS						GROUP LIFE - FUNDS			Total
Fund Name	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	
Accrued Interest	-	-	-	-	-	-	-	-	-	138
Bank Balance	-	-	-	-	-	-	-	-	-	50
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	462
Appropriation Adjustment Account	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	271
Total	-	-	-	-	-	-	-	-	-	921

Schedule: F - 4
CURRENT LIABILITIES

Particulars	AS AT MAR 31, 2025															
	INDIVIDUAL LIFE - FUNDS												INDIVIDUAL PENSION - FUNDS			
Fund Name	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	LARGE CAP ADVANTAGE FUND	GROWTH MOMENTUM FUND	BALANCED EQUILIBRIUM FUND	NIFTY MIDCAP 50 CORRELATION FUND	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Payable for Purchase of Investments	42	5	-	-	-	-	2	1	-	69	13	-	2	-	-	-
Fund Mgmt. Charges Payable	22	5	8	3	-	4	-	-	-	3	-	1	1	-	-	-
Other Current Liabilities (for Investments)	340	197	94	191	40	-	-	-	-	-	-	18	83	1	2	44
(Seed Capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Diminution of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	404	207	102	194	40	4	2	1	-	72	13	19	86	1	2	44

CURRENT LIABILITIES

Particulars	AS AT MAR 31, 2025									
	INDIVIDUAL PENSION - FUNDS						GROUP LIFE - FUNDS			Total
Fund Name	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	DISCONTINUED PENSION FUND	PRAMERICA GROUP LIFE PURE EQUITY FUND	PRAMERICA GROUP LIFE HYBRID FUND	PRAMERICA GROUP LIFE DEBT FUND	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	135
Fund Mgmt. Charges Payable	-	-	-	0	-	0	-	-	-	46
Other Current Liabilities (for Investments)	-	-	-	37	-	8	-	-	-	1,055
(Seed Capital)	-	-	-	-	-	-	-	-	-	-
Provision for Diminution of Investment	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	37	-	8	-	-	-	1,236



OTHER EXPENSES

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AS AT MAR 31, 2025

AS AT MAR 31, 2025

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The Schedules referred to above form an integral part of the Fund Accounts



Schedule - 16

Significant Accounting Policies and Notes to Accounts

BACKGROUND:

Pramerica Life Insurance Limited (hereinafter referred as 'the Company') was incorporated on June 25, 2007 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company has obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated June 27, 2008 for carrying on life insurance business in India.

The Company's business spans across individual and group platform and offers a range of non - participating, participating, health and linked products. These products are distributed by individual agents, corporate agents, brokers and other intermediaries.

1. Basis of Preparation of Financial Statement

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the accounting principles and framework prescribed by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and the requirements of the Insurance Act 1938 as amended by Insurance (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, and various circulars issued there under and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

Management Estimates in preparation of Financial Statements

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Example of the estimates includes future obligation under employee benefits plans, useful life of fixed assets and valuation in respect of live policies. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

1. Revenue RecognitionPremium Income

Premium is recognized as and when income due.

Premium on lapsed policies is recognized as income in the year in which they are reinstated.

For linked business, premium income is recognized when the associated units are created. Top-up premiums (i.e. premium paid in excess of annual target premium as per policy contract) are recognized as single premium income when associated units are created.

Fees and Charges

In case of linked policies, charges recovered from the fund by deduction of units are recognized as income when associated units are cancelled. Fund Management charges recovered from NAV of ULIP Funds are accounted for on accrual basis.



Interest and Dividend Income

Interest income on Investments is recognized on accrual basis. Dividend is recognized when the right to receive dividend is established.

Income from loans

Interest income on loans is accounted for on an accrual basis.

Amortisation of Discount/Premium

Accretion of discount or amortization of premium to the face value in respect of debt securities, for funds other than linked funds, is recognized over the remaining period to maturity/holding period on straight line basis.

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

Realized Gain/Loss: Shareholders' Investments and Non-linked Policyholders' Investments

Realized gains/loss on debt securities is the difference between the sale consideration and the amortized cost, which is computed on weighted average basis, as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes interest accrued till transaction settlement date.

In case of listed equity shares /mutual fund units, the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognized under "Fair Value Change Account", in Balance Sheet

Unrealized Gain/Loss: Shareholders' Investments and Non-linked Policyholders' Investments

Unrealized gains / losses due to changes in fair value of listed equity shares and mutual fund units are credited / debited to the 'Fair Value Change Account' as the case may be in Balance Sheet

Unrealized Gain/Loss: Linked Investments

Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Realized Gain/Loss: Linked Investments

Realized Gain/Loss on Investments is the difference between the sale consideration and the book value, which is computed on weighted average basis, as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes interest accrued, if any, till transaction settlement date.

2. Reinsurance Premium ceded

Premium ceded is accounted at the time of recognition of the premium income in accordance with the treaty or in-principle arrangement with the reinsurers.

3. Acquisition Costs

Acquisition costs are those costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance contracts (i.e. commencement of risk).

Acquisition costs are expenses incurred to solicit and underwrite insurance contract including commission and are expensed in the year in which they are incurred. Claw back of first year commission paid will be accounted in the year in which it is recovered.



4. Benefits Paid (including Claims)

Benefits paid consist of the policy benefit amount and specific claim settlement costs, wherever applicable.

Death, Surrender and other claims are recognized as expense when intimated to the Company. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled /redeemed.

Maturity claims are recognized when due for payment.

An additional provision is made for the benefits which are incurred but not reported to the Company.

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

Reinsurance recoverable, where applicable, is recognized in the same period as of the claim and netted off against claim expense incurred.

5. Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by Insurance (Amendment) Act, 2015 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 as amended from time to time, Investments –Master Circular and various other circulars/notifications issued by the IRDAI in this context from time to time

Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, however excludes interest paid (i.e. interest accrued since previous coupon date), if any.

Classification

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

Valuation - Shareholders' Investments and non-linked Policyholders' Investments**Debt securities**

Debt securities including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of assets, on straight line basis. Investments in Fixed deposits and Reverse repo are carried at cost.

Shares, Exchange Traded Fund (ETFs), Invits, Reits, Additional Tier I Bonds and Mutual Funds

Listed Shares and ETFs are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

If an equity share/Invits/Reits is not traded in either of the exchanges, the previous day's valuations is considered. In case the ETFs are not traded in either of the exchanges, it is valued at the latest available Net Asset Value (NAV).

Unlisted Shares are valued at historical cost subject to provision for diminution.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit.

Additional tier I bonds are classified as equity and is being valued at market yields obtained from CRISIL.



Investment in units of Venture Fund are valued at latest available Net Asset Value per unit. Unrealised gains or losses arising due to change in fair value are recognized in the Balance sheet under "Fair Value change account".

Interest Rate Derivatives

A Forward rate agreement ('FRA') / Bond Forward transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA/Bond forward to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA/Bond forward, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. 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 and IRDAI Investment Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. All derivatives are carried as assets when the fair value are positive and as liabilities when the fair value are negative.

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

Hedging effectiveness is ascertained at the time of inception and periodically thereafter at each balance sheet date. The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognized directly in "Credit/(Debit) Fair Value Change Account" in the Balance sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognised in the Revenue Account under head "Transfer/Gain on revaluation/change in fair value".

The accumulated gains or losses that were recognised directly in the "Credit/(Debit) Fair Value Change Account" in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognised in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the "Credit/(Debit) Fair Value Change Account" in the Balance sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the "Credit/(Debit) Fair Value Change Account" are reclassified into Revenue Account. In case of an early termination charges for unwinding are borne by the Shareholder

Provision for Non Performing Assets (NPA)

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



Impairment of Investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

Valuation - Linked Investments

Government securities are valued at the rate obtained from CRISIL (Credit Rating Information Services of India Limited).

Debt securities other than Government Securities are valued on the basis of Bond Valuer (CRISIL).

Listed shares and ETFs are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit

In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of the assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Investment in Fixed deposits and reverse repo are valued at cost.

Transfer of Investments from shareholders' funds to policyholders' funds

Investments in debt securities are transferred from shareholders to policyholders at net amortized cost.

Investments other than debt securities are transferred from shareholders to policyholders at lower of book value or market value.

Transfer of investments between unit linked funds is affected at market price.

No transfer of Investments is carried out between Non-Linked policyholder's Funds.

6. Fixed Assets, Depreciation/Amortisation and Impairment of assets

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes acquisition, installation and other incidental expenses, including freight and taxes incurred to bring the asset to its present location and 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.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in "Advances and Other Assets" in Balance Sheet.

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. Expenditure incurred on major application software and their customisation or further development is recognized as an intangible asset. Subsequent



expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Depreciation/amortisation on assets is charged on straight-line method over their economic useful lives as estimated by the Management.

Depreciation/amortisation is provided for the full month in the month of acquisition of the related asset. No depreciation/amortisation is provided in the month of sale/disposal of asset.

On the basis of technical assessment, useful lives of the respective assets are as below:

Assets	Useful life (Years)
Leasehold Improvements	Over the period of lease
Office Equipment	5 years
Furniture and Fixtures	10 years
Information Technology Equipment	3 years
Servers and Networks (including embedded software)	6 years
Software	3 years
Vehicle	5 years

Assets individually costing upto Rs 5,000 (rupees five thousand) are fully depreciated in the year of acquisition.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

As per Company policy, vehicle (in use by specified employee) is transferred to an employee on completion of five years or on Residual value in case of separation of employee before five years. Accordingly, the Company has depreciated the Vehicles (in use by specified employee) over five years.

Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised.

7. Liability for Life Policies

The estimated liability for life policies is determined by the Insurer's appointed actuary, pursuant to his annual investigation of life insurance business, using appropriate methods and assumptions that conform with regulations issued by the IRDAI and Guidance notes issued by the Institute of Actuaries of India. The liability is so calculated that together with future premium payments and investment income, the Insurer meets all future claims (including bonus entitlements to policyholders, if applicable,) and expenses.

Liabilities, if any, as determined by appointed actuary, in respect of Linked policies which have lapsed are maintained till the expiry of the revival period and shown under funds for future appropriation.



Liabilities under linked policies comprise of fund value and non unit liability for meeting mortality and morbidity risk, which is based on actuarial valuation done by appointed actuary.

8. Employees' Benefits

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 and bonuses, short term compensated absences, premium for staff medical insurance, premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

Post-employment benefits

The Company has both defined contribution and defined benefit plans.

- i. Defined contribution plans: Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.
- ii. Defined benefit plans: The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the DHFL Pramerica Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.



9. Foreign Exchange Transactions

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions, are recognized in the Revenue Account and Profit and Loss Account, as applicable.

10. Allocation of Expenses

Expenses are allocated and/or apportioned into the various business segments in policyholders account and shareholders account in accordance with board approved policy on allocation of expenses of management pursuant to IRDAI (Expenses of Management of Insurers transacting Life Insurance business) Regulations, 2016.

Operating expenses relating to insurance business are assigned to specific business segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segment by adopting one or more of the following basis or a combination thereof, which is considered as most appropriate:

- Annualized Premium Equivalent (10% Weightage for Group Premium Policies),
- Premium for the period recognized in the financial statements (one tenth for single premium or group policies),
- Regulatory allowable computed in accordance with IRDAI guidelines,
- New business premium for the period
- Renewal Premium,
- First year commission,
- Number of In-Force Policies,
- Number of Policies-New Business,
- Annualized Premium Equivalent excluding Group Policies
- First year commission excluding group policies.
- Number of Members in case of GCL business.

Weightages are provided for computing the expense drivers.

In case of expenses which have been allocated using the number of 'policies' driver, a minimum 1% of the expense is allocated to each Line of Business irrespective of actual share of the Line of Business.

Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account) is made as decided by the Board of Directors. The contributions made by the shareholders to the Policyholders' Account are irreversible in nature, and shall not be recouped to the shareholders at any point of time in future.



11. TaxationIncome Tax

Provision for current income tax, if any, is made on accrual basis after considering relevant credit allowances, exemptions and valuation rules as determined under the Income Tax Act, 1961. The difference that results between the taxable profit and the profit as per financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences that originate in one accounting period and reverse in another, based on the tax effect of aggregate amount. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Deferred Tax Assets are recognized only to the extent there is a virtual certainty of realization in future. However, where there is unabsorbed depreciation or carried forward loss under relevant taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are revalued 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 realized.

Goods & Services Tax

Goods & Services Tax liability on risk premium and charges is set off against the Goods & Services Tax credits available from Goods & Services Tax paid on input services. Unutilized credits are carried forward for future set off in subsequent period.

12. Accounting for LeasesOperating Lease

Lease of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease rentals are recognized in the revenue account and profit and loss account, as the case may be, on a straight line basis over the period of the lease.

Sale and Leaseback Transactions

Profit or loss arising out Sale and Leaseback transactions that result in operating lease are recognized immediately in Revenue Account.

13. Borrowings

Loans are stated at historical cost, subject to provision for impairment, if any.

14. Provisions and Contingencies

The Company creates a provision for litigation, assessment, fines, penalties, claims (other than insurance claims), etc when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. However, contingent assets are not recognized on prudent basis.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



16. Loans against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to provision for impairment and Non Performing Assets (NPA), if any. Norms laid down under circular No. 32/2/F&A/circular/169/Jan/2006-07 issued by the IRDAI are adhered to in this regard.

17. Cash & cash equivalents

Cash & cash equivalents for the purpose of Receipts and Payments Account comprise of cash and cheques in hand & bank balance and Stamps in hand. Receipts and Payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of para 2.2 of Master Circular.

18. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/ GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of policyholders IRDA/F&A/CIR/Misc/282/11/2020 dated November 11, 2020 read with Modification to the Master Circular vide IRDAI/Life/CIR/Misc/41/2/2024 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.
- Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges.
- Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.
- Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

19. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

20. Employee stock option scheme**Cash settled scheme**

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

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II NOTES TO ACCOUNTS

(a) Contingencies

Particulars	March-26	March-25
Partly paid-up investment	-	30
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than against policies, not acknowledged as debts by the Insurer [Gross Value of Litigated Claims Rs. 61 (previous year Rs. 11) and Provision held Rs 28 (previous year Rs.5)]	33	6
Guarantees given by or on behalf of the Insurer	-	-
Statutory demands/ liabilities in dispute, not provided for*	5,444	5,059
Reinsurance obligations to the extent not provided for in accounts	-	-
Other-		
Statutory Bonus (retrospective amendment stayed by Karnataka and Kerala High Courts)	81	81
Insurance claims in Legal Matters net of provision and reinsurance	3,280	2,926
[Gross Value of Litigated Claims Rs. 7,229 (previous year Rs. 6,827), out of which reinsured claims Rs. 1,989 (previous year Rs. 2,075) and Provision held Rs. 1,960(previous year Rs. 1,825)]		
Total	8,838	8,102

*Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

(b) Actuarial assumptions

The insurer's Appointed Actuary has determined valuation assumptions that conform to the regulations issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India. Details of assumptions are given below:

(i) Interest Rate (including Margin of Adverse Deviation) :

Particulars	Individual Business		Group Business	
	Mar-26	Mar-25	Mar-26	Mar-25
i) Life Participating Business	5.65%	5.65%	Not applicable	Not applicable
ii) Life- Non-participating Policies	5.65%	5.65%	6.10%	6.10%
iii) Annuities- Participating policies	Not applicable	Not applicable	Not applicable	Not applicable
iv) Annuities - Non-participating policies	5.85%	5.90%	Not applicable	Not applicable
v) Annuities- Individual Pension Plan	Not applicable	Not applicable	Not applicable	Not applicable
vi) Unit Linked	5.10%	5.25%	Not applicable	Not applicable
vii) Health Insurance	5.65%	5.65%	Not applicable	Not applicable

The above excludes all those business where policy term is less than or equal to one year.

(ii) Mortality Rates (including Margin of Adverse Deviation)

Line of Business	Policy Duration	Individual Business		Group Business*	
		Mar-26	Mar-25	Mar-26	Mar-25
i) Life Participating Business	1	117.5%-257.5%	117.5%-257.5%	Not applicable	Not applicable
	2	117.5%-257.5%	117.5%-257.5%	Not applicable	Not applicable
	3	117.5% - 140%	117.5% - 140%	Not applicable	Not applicable
	4	117.5% - 140%	117.5% - 140%	Not applicable	Not applicable
	5+	117.5% - 140%	117.5% - 140%	Not applicable	Not applicable
ii) Life Non-Participating Policies-Savings	1	67.50% - 207.5%	67.50% - 207.5%	Not applicable	Not applicable
	2	67.50% - 207.5%	67.50% - 207.5%	Not applicable	Not applicable
	3	77.50% - 162.5%	77.50% - 162.5%	Not applicable	Not applicable
	4	77.50% - 162.5%	77.50% - 162.5%	Not applicable	Not applicable
	5+	85.00% - 162.5%	85.00% - 162.5%	Not applicable	Not applicable
iii) Life- Non-participating Policies- Protection (Term)	1	70.0%-257.50%	70.0%-257.50%	75%-555%	75%-565%
	2	70.0%-257.50%	70.0%-257.50%	75%-555%	75%-565%
	3	70.0%-257.50%	70.0%-257.50%	75%-555%	75%-565%
	4	70.0%-257.50%	70.0%-257.50%	75%-555%	75%-565%
	5+	70.0%-257.50%	70.0%-257.50%	75%-555%	75%-565%
iv) Annuities- Participating policies	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable
v) Annuities - Non-participating policies	1+	110%	110%	Not applicable	Not applicable
vi) Annuities- Individual Pension Plan	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable
vii) Unit Linked	1	65.00%- 195.00%	65.00%- 220.00%	Not applicable	Not applicable
	2	65.00%- 195.00%	65.00%- 220.00%	Not applicable	Not applicable
	3	65.00%- 250%	65.00%- 250%	Not applicable	Not applicable
	4	65.00%- 250%	65.00%- 250%	Not applicable	Not applicable
	5+	65.00%- 250%	65.00%- 250%	Not applicable	Not applicable

* excludes all those business where policy term is less than or equal to one year.

#As percentage of IALM(2012-14) barring Annuities - Non-participating policies which is as percentage of IAM (2012-15)



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(iii) Morbidity Rates (including Margin of Adverse Deviation)

The morbidity rates are based on best estimate assumptions with 15% margin of adverse deviation.

(iv) Commission:

Commissions allowed in the valuation are as the actual rates approved along with products filing by IRDAI.

(v) Lapses (including Margin of Adverse Deviation):

Line of Business	Duration	Individual Business		Group Business*	
		Mar-26	Mar-25	Mar-26	Mar-25
i) Life Participating Business	13th Month	13.125% - 16.875%	13.125% - 16.875%	Not applicable	Not applicable
	25th Month	7.5% - 13.125%	7.5% - 13.125%	Not applicable	Not applicable
	37th Month	3.75% - 11.25%	3.75% - 11.25%	Not applicable	Not applicable
	49th Month	3.75% - 7.5%	3.75% - 7.5%	Not applicable	Not applicable
	61st Month	3.75% - 5.625%	3.75% - 5.625%	Not applicable	Not applicable
	73rd Month	0% - 5.625%	0% - 5.625%	Not applicable	Not applicable
	85th Month	0% - 5.625%	0% - 5.625%	Not applicable	Not applicable
ii) Life Non-Participating Policies - Savings	97th Month	0% - 3.75%	0% - 3.75%	Not applicable	Not applicable
	13th Month	7.5% - 31.25%	7.5% - 22.5%	Not applicable	Not applicable
	25th Month	3.75% - 18.75%	3.75% - 11.25%	Not applicable	Not applicable
	37th Month	3.75% - 12.50%	3.75% - 9.375%	Not applicable	Not applicable
	49th Month	3.75% - 12.50%	3.75% - 7.5%	Not applicable	Not applicable
	61st Month	0.0% - 9.375%	0.0% - 5.625%	Not applicable	Not applicable
	73rd Month	0.0% - 9.375%	0.0% - 5.625%	Not applicable	Not applicable
iii) Life- Non-participating Policies-Protection (Term)	85th Month	0.0% - 9.375%	0.0% - 5.625%	Not applicable	Not applicable
	97th Month	0.0% - 6.250%	0.0% - 3.75%	Not applicable	Not applicable
	13th Month	3.75% - 30%	3.75% - 30%	Not applicable	Not applicable
	25th Month	3.75% - 18.75%	3.75% - 18.75%	Not applicable	Not applicable
	37th Month	3.75% - 15%	3.75% - 15%	Not applicable	Not applicable
	49th Month	3.75% - 7.5%	3.75% - 7.5%	Not applicable	Not applicable
	61st Month	0.00%	0.00%	Not applicable	Not applicable
iv) Annuities- Participating policies	73rd Month	0.00%	0.00%	Not applicable	Not applicable
	85th Month	0.00%	0.00%	Not applicable	Not applicable
	97th Month	0.00%	0.00%	Not applicable	Not applicable
v) Annuities - Non-participating policies	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable
vi) Annuities- Individual Pension Plan	All Duration	0.00%	0.00%	Not applicable	Not applicable
vii) Unit Linked	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable
	13th Month	0.00% - 43.75%	0.00% - 43.75%	Not applicable	Not applicable
	25th Month	0.00% - 31.25%	0.00% - 28.125%	Not applicable	Not applicable
	37th Month	0.00% - 15.625%	0.00% - 15.625%	Not applicable	Not applicable
	49th Month	0.00% - 12.50%	0.00% - 12.50%	Not applicable	Not applicable
	61st Month	7.5% - 75%	7.5% - 75%	Not applicable	Not applicable
	73rd Month	3.75% - 56.25%	3.75% - 56.25%	Not applicable	Not applicable
viii) Single Premium-Individual (Life Non-Par/Linked/Health)	85th Month	3.75% - 31.250%	3.75% - 25%	Not applicable	Not applicable
	97th Month	3.75% - 25%	3.75% - 25%	Not applicable	Not applicable
	13th Month	0.00%	0.00%	0%-2.0%	0%-2.5%
	25th Month	0.00%	0.00%	0%-8.25%	0%-9.5%
	37th Month	0.00%	0.00%	0%-8.25%	0%-9.5%
	49th Month	0.00%	0.00%	0%-8.25%	0%-9.5%
	61st Month	0% - 75%	0% - 75%	0%-7.50%	0%-8.25%
	73rd Month	0% - 25%	0% - 25%	0%-6.25%	0%-7.00%
	85th Month	0% - 25%	0% - 25%	0%-5.00%	0%-5.75%
	97th Month	0% - 25%	0% - 25%	0%-3.75%	0%-5.00%
	109th Month	0% - 25%	0% - 25%	0%-2.50%	0%-3.75%
	121th Month	0% - 25%	0% - 25%	0%-2.50%	0%-2.50%
ix) Health Insurance	133th Month	0% - 25%	0% - 25%	0%-1.25%	0%-2.50%
	145th Month	0% - 25%	0% - 25%	0%-1.25%	0%-2.50%
	13th Month	9.375% - 31.25%	9.375% - 31.25%	Not applicable	Not applicable
	25th Month	7.5% - 12.5%	7.5% - 12.5%	Not applicable	Not applicable
	37th Month	7.5% - 12.5%	7.5% - 12.5%	Not applicable	Not applicable
	49th Month	5.625% - 6.25%	5.625% - 6.25%	Not applicable	Not applicable
	61st Month	3.75% - 6.25%	3.75% - 6.25%	Not applicable	Not applicable
	73rd Month	3.75% - 6.25%	3.75% - 6.25%	Not applicable	Not applicable
	85th Month	3.75% - 6.25%	3.75% - 6.25%	Not applicable	Not applicable
	97th Month	3.75% - 6.25%	3.75% - 6.25%	Not applicable	Not applicable

*Group business is single premium and includes Pramerica Life Group Credit Life+, Pramerica Life Group Credit Shield, Pramerica Life Group Total Protection, Pramerica Life Sarv Jan Suraksha and Pramerica Life Sampooran Suraksha

(vi) Expenses and Expense Inflation

Best estimate per policy maintenance expenses, claim expenses and investment expenses assumptions have been based on projected expenses when Insurer acquires a stable level of business. The best estimate assumptions are further increased by a MAD of 10% of best estimate. A long-term assumption of 5.0% p.a. for expense inflation was used for projecting future expenses. Additional expense provisions have also been set up to adequately cover maintenance expense overrun.

(vii) Bonus Rates

The future reversionary bonus rates assumed vary from 0.8% to 2.65% (Previous Year 0.8% to 2.65%) of sum assured and previously accrued reversionary bonuses.

(viii) Reasonable Expectation

Provision has been made for future reversionary bonuses and final bonus consistent with the assumed valuation interest rate, benefit illustration, sales literature, terms and conditions in policy document and practices followed by other insurers in the industry.

(ix) Taxation and Shareholder Transfers

The tax rate assumed for valuation is 14.56% (Previous Year 14.56%) and shareholders share is taken to be 1/9th of cost of bonus i.e. 10% of distributed surplus.

(x) Free-look cancellations

Provisions are made for the additional payments that are required to be made in the event of cancellations during the free-look period. Different free-look rates have been applied basis the duration since issuance.

Line of Business	Free-look Rates	
	31-Mar-26	31-Mar-25
Individual	0.5% - 8.5%	0.5% - 5.5%
Group	0.5% - 9.5%	0.5% - 9.5%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(xi) Basis of provisions for Incurred but Not Reported (IBNR)

Company has used basic chain-ladder method using run-off triangle approach to estimate provision of IBNR for individual and group business. The provision for IBNR claims have been adjusted for appropriate margin for adverse deviations.

(xii) Change in Valuation Methods or Bases

Future Paid up modelling is implemented in the current year. Also, valuation basis have been updated from previous year.

(xiii) Actuarial Valuation Method

Reserves in respect of unit-linked product consists of two components- Unit reserve and non-unit reserve. Unit Reserve for all the unit-linked products is the number of units in each of the funds multiplied by their published unit price as at the valuation date. Non-unit reserves are determined using gross premium valuation method. In addition to the non-unit reserves calculated, one month's risk charges are held as reserve.

For non linked individual business, actuarial liabilities have been determined using the gross premium valuation method.

For yearly renewable group product, reserve held is equal to the unearned premium reserve (UPR) and for Pramerica Life Group ULIP Employee Benefit Plan, fund value is also being held as reserve. For other group business, the reserve has been determined using gross premium method or maximum of gross premium and unearned premium method where policy term is less than one year.

For Pramerica Life Traditional Critical Illness Rider, Pramerica Life Traditional Accident Death Benefit Rider, Pramerica Life Accidental Total and Permanent Disability Rider, Pramerica Life

For Group Fund Products, the scheme account value is kept as reserve. In addition, UPR is also kept in respect of death benefit.

Additional reserves are held for maintenance expense overrun, new business closure, extra mortality risk, free look cancellation, lapse policies that can be reinstated, paid up policies that can be revived, data inaccuracy, IBNR, claim in payment, resilience reserves, cost of guarantee, smoothing reserve, early surrender value reserves and contingency reserve.

(c) Restructured Assets

There are no assets subjected to restructuring during the financial year.

(d) Encumbrances

The assets of the Insurer are free from all encumbrances as at March 31, 2026 except Cash deposit and government securities, mentioned below, Kept as margin against bank guarantees and collateral securities issued.

Issued In India

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Market Value	Amortised cost	Market Value
Government securities collateral to CCIL under TREPS Segment *	505	514	504	534
Government securities collateral to CCIL under NDS Segment	-	-	-	-
Margin Money for bank Guarantee (UIDAI)	25	25	25	25
Cash margin money for TREPS segment	1	1	1	1

* Face Value for TREPS is INR 5 Crores

(e) Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of contracts remaining to be executed on fixed assets (net of capital advances) is Rs. 1 (Previous Year Rs. 4) Commitments made and outstanding for investments and loans is Rs. 2500 (Previous Year : Nil).

(f) Taxation

The Company carries the business of Life Insurance, therefore the provisions of section 44 and the first schedule of Income tax Act 1961, are applicable for computation of profit and gains of business. No provision for tax has been made in the Financial Statements, since the Company does not have any taxable income for the current financial year after setting off brought forward loss. During the year, the Company has not created deferred tax assets on current year losses. Deferred tax assets represent timing differences in the financial and tax books arising from brought forward tax loss. Company assesses the likelihood that deferred tax assets will be recovered from future taxable income. Company believes it is more likely than not that the benefits of these deductible differences will realize.

The deferred tax position and the movement for the year ended March 31st, 2026 is summarised below:

Particulars	Deferred Tax Assets/ (Liability) as on March 31, 2025	Deferred Tax (Charge)/Credit	Deferred Tax Assets/(Liability) as on March 31, 2026
Deferred Tax Asset on :			
Carry Forward of Unabsorbed Tax Losses	-	-	-

The deferred tax position and the movement for the year ended March 31st, 2025 is summarised below:

Particulars	Deferred Tax Assets/ (Liability) as on March 31, 2024	Deferred Tax (Charge)/Credit	Deferred Tax Assets/(Liability) as on March 31, 2025
Deferred Tax Asset on :			
Carry Forward of Unabsorbed Tax Losses	-	-	-

(g) Investments and classification

The investments are effected from the respective funds of the policyholders and shareholders and income thereon has been accounted accordingly.

All investments are made in accordance with the provisions of the Insurance Act, 1938 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time, Investments - Master circular and are performing in nature. An asset is considered as Non Performing Asset (NPA) if the issuer defaults in its payment obligations to the company and remains overdue by more than ninety days from the due date.

The Company does not have any investment in properties.

(h) Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:	March-26	March-25
(a) Purchases where deliveries are pending	3,297	2,693
(b) Sales where payments are overdue	-	-



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(i) Managerial Remuneration

Managerial remuneration details are as per Annexure 1:

(i) Percentage of Business sector-wise

Percentage of policies written business sector - wise is as below:

Particulars	FY 25-26				FY 24-25			
	Premium Income	Number of Policies*	No of Lives*	% of Policies	Premium Income	Number of Policies*	No of Lives*	% of Policies
Rural	1,03,811	11,31,072	31,43,003	57%	85,547	7,16,867	39,07,447	37%
Urban	1,32,204	8,45,537	4,13,332	43%	1,21,898	12,16,510	4,54,814	63%
Total	2,36,015	19,76,609	35,56,335		2,07,445	19,33,377	43,62,261	

Note: In case of group business, number of members have been considered in the number of policies count.

Particulars	FY 25-26		FY 24-25	
	Premium Income	Number of Lives Insured*	Premium Income	Number of Lives Insured*
Social	13,938	28,70,918	19,260	37,43,193

In accordance with the requirements of IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, the Company has covered 3,143,003 number of life's (Previous Year 3,907,447) in the Gram Panchayats allocated to all insurers and has covered total 12,907 number of lives (Previous Year 3,595) in Gram Panchayats allocated to the Company.

* In Absolute

(k) Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below :

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business :				
Risk retained	24,51,856	88.34%	22,24,559	88.84%
Risk reinsured	3,23,624	11.66%	2,79,497	11.16%
Group Business :				
Risk retained	1,31,76,441	60.29%	1,15,28,481	56.89%
Risk reinsured	86,77,342	39.71%	87,36,404	43.11%

(l) Operating lease commitments

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessors / licensors for the purpose of establishment of office premises, information technology, furniture fixture and fitouts and office equipments.

These are generally in the nature of operating leases / leave and licenses.

In accordance with Accounting Standard(AS) 19 on leases , the details of leasing arrangements entered into by the Company are as under:

The Company has not entered into any transaction in the nature of sub leases.

The Company had leased office premises under various agreements with various expiration dates extending upto 9 years. Lease payments made under operating lease agreements have been fully recognised in the books of accounts.

Lease obligations for non-cancellable lease	March-26	March-25
Not later than one year	633	135
Later than one year and not later than five years	2,390	292
Later than five years	123	185
Lease rentals paid during the year	March-26	March-25
Rental expense during the year	1,869	2,184

(m) Claims outstanding

The Company has no claims (Previous Year-Rs Nil) forming part of Claims Outstanding (includes pending investigation), which is settled and unpaid, outstanding for more than six months as at the balance sheet date. This does not includes claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries, transferred to Policyholder's Unclaimed Amounts.

(n) Contributions from Shareholders' Fund to Policyholders' Funds

Particulars	March-26	March-25
Towards Excess Expenses of Management	9,818	16,734
Towards remuneration of MD/CEO/WTD/Other KMPs	667	149
Towards meeting deficit in Policy holder's account	17,079	2,391

The above contribution is subject to approval by shareholders at the Annual General Meeting and is irreversible in nature and will not be recouped to the Shareholders.

(o) Policyholders' Bonus

The Bonus to Participating Policyholders for Current Year as recommended by Appointed Actuary has been included in Change in Valuation against policies in force.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(p) (i) Segmental Reporting

1. Business Segments

The Company's business is organised on a national basis and having following segments : Non-participating Individual Life, Non-Participating Group Life, Group Health, Individual Health, Individual Annuity, Group Pension, Group Variable, Group Savings, Non-participating Individual Annuity, Participating Individual Life, Unit Linked Individual Life, Units Linked Individual Pension Businesses and Unit Linked Group Life. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Investment of shareholder funds constitute investible funds relating to shareholders. Accordingly, the Insurer has provided primary segment information for these segments as per the Accounting Standard (AS) 17 on 'Segment Reporting', read with the relevant IRDA Regulations.

2. Geographical Segments

Since the business operation of the Insurer is in India only, the same is considered as single geographical segment.

3. Segmental Assets and Liabilities

Segment assets and liabilities include those, which are employed by a segment in its operating activity. Other common assets and liabilities are allocated to the segment on a pre-determined basis. Assets and liabilities that cannot be allocated to all segments on a reasonable basis have been disclosed as unallocated assets / liabilities.

4. Segmental Revenues and Expenses

The accounting principles used in presentation of financial statements are also applied to record revenue and expenditure in individual segments. All segment revenue are directly attributed to individual segments. Other expenses, which are reasonably attributable, are apportioned to the business segment as per accounting policy of the Company. There are no inter segment revenues. Income and expenses that cannot be allocated to the segments on a reasonable basis are disclosed as unallocated income/expense.

The segmental report for the year ended March 31, 2026 is given below :

Particulars	Non-Participating Policies (Non-Linked)								Participating	Non-Participating Policies (Linked)			Shareholders' Funds	Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity		Individual Life	Individual Pension	Group Life		
Segmental Shareholders' / Policyholders' account														
Revenue														
Premium earned - net	1,06,447	83,874	227	18	46	1,111	12,689	24	4,137	10,300	448	23	-	2,19,344
Income from Investments	45,043	17,695	21	12	15	142	593	21	6,619	(523)	(43)	(1)	4,374	73,967
Other Income	1,585	2	-	-	-	-	-	-	301	1	-	-	-	1,889
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' Account towards Excess Expenses of Management (EoM)	-	8,080	124	89	54	109	898	102	-	-	353	9	-	9,818
b) Towards remuneration of MD/CEO/WT/Other KMPs	429	139	1	1	1	2	17	1	-	69	6	-	(666)	-
c) Others	13,413	-	-	6	38	-	88	-	-	3,472	61	1	(17,079)	-
Transfer from Policyholder	-	(26,851)	(241)	-	-	(43)	-	(8)	(146)	-	-	-	27,289	-
Total Revenue (net)	1,66,917	82,939	132	126	154	1,321	14,285	140	10,911	13,319	825	32	13,918	3,05,019
Commission	10,100	22,210	39	2	1	2	3	-	49	431	35	-	-	32,872
Operating Expenses incl. Provision for doubtful debts	26,652	13,606	123	105	55	129	1,008	104	349	3,820	387	9	6,887	53,234
Goods and Service Tax Expense	-	-	-	-	-	-	-	-	-	91	1	0	-	92
Benefits Paid (Net)	34,245	27,306	55	7	246	131	6,711	19	3,357	7,827	87	-	-	79,991
Interim Bonus	-	-	-	-	-	-	-	-	8	-	-	-	-	8
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force (Net)	95,919	19,823	(85)	12	(148)	1,059	6,563	17	4,512	1,151	315	23	-	1,29,161
Net Contribution to policyholders fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation) for diminution in the value of investments (Net)	-	(6)	-	-	-	-	-	-	-	(1)	-	-	(96)	(103)
Contribution to Policyholders Account towards Excess Expenses of Management (EoM)	-	-	-	-	-	-	-	-	-	-	-	-	9,818	9,818
Segment Operating Results	1	-	-	-	-	-	-	-	2,636	-	-	-	(2,691)	(54)
Contribution to Policyholders Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Credit / (Charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit/(Loss)	1	-	-	-	-	-	-	-	2,636	-	-	-	(2,691)	(54)
Segmental Balance Sheet														
Segment assets														
Investments	6,35,042	2,40,376	319	161	129	2,799	12,625	293	91,401	38,291	1,086	23	51,726	10,74,271
Loans	23,412	-	-	-	-	-	-	5	4,019	-	-	-	-	27,436
Outstanding Premium	6,159	-	-	1	-	-	-	-	175	-	-	-	-	6,335
Seed Capital Contribution towards Unit Linked Funds	-	-	-	-	-	-	-	-	-	-	-	-	1,367	1,367
Receivable towards non-par non linked funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed Amount of Policyholders	210	-	-	-	-	-	-	-	-	-	-	-	-	210
Income accrued on Unclaimed Amounts	71	-	-	-	-	-	-	-	-	-	-	-	-	71
Due from other entities carrying on insurance business (including reinsurers)	299	4,637	-	-	-	-	-	-	1	2	-	-	-	4,939
Redemption receivable for Investments	885	396	-	-	-	-	-	-	-	-	-	-	1,936	3,217
Income Accrued on Investments	12,304	4,790	11	3	59	-	376	6	2,176	11	2	-	863	20,601
Receivable from Unclaimed Fund	54	-	-	-	-	-	-	-	-	-	-	-	-	54
Margin Money for derivative contracts	12,250	-	-	-	-	-	-	-	-	-	-	-	-	12,250
Derivative Assets	144	-	-	-	-	-	-	-	-	-	-	-	-	144
Margin Money receivable	131	-	-	-	-	-	-	-	-	-	-	-	-	131
Total Segment Assets	6,90,961	2,50,199	330	165	188	2,799	13,001	304	97,772	38,304	1,088	23	55,892	11,51,026
Unallocated Assets														
Net Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	2,361
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	6,216
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	10,571
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	38,044	38,044
Total Assets														12,08,218
Segment Liabilities														
Policy Liabilities	6,47,958	2,39,573	141	80	39	2,747	12,963	273	81,518	38,299	1,054	23	-	10,24,668
Fair Value Change Account	(5,185)	(30)	-	-	-	-	-	-	(505)	-	-	0	(558)	(6,278)
Premium Received in Advance	218	-	-	-	-	-	-	-	87	16	4	-	-	325
Due to unit linked fund	-	-	-	-	-	-	-	-	-	-	-	-	374	374
Due to Non-par non linked funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance due to other insurance companies	138	4,283	-	2	-	-	-	-	1	15	-	-	-	4,439
Unclaimed Amount of Policyholders	207	3	-	-	-	-	-	-	-	-	-	-	-	210
Income accrued on Unclaimed Amounts	71	-	-	-	-	-	-	-	0	-	-	-	-	71
Claims Outstanding*	21	185	-	1	-	-	-	-	74	308	26	-	-	615
Policy Deposits	-	35	-	-	-	-	-	-	-	-	-	-	-	35
Proposal deposits & other Application Deposit	139	-	-	-	-	-	-	-	-	-	-	-	-	139
Payable to Policyholders	1,618	-	-	-	-	-	-	-	-	-	-	-	-	1,618
Proposal deposit refundable	61	-	-	-	-	-	-	-	-	-	-	-	-	61
Margin money payable	6,616	-	-	-	-	-	-	-	-	-	-	-	-	6,616
Derivative Liabilities	6,419	-	-	-	-	-	-	-	-	-	-	-	-	6,419
Margin money received	131	-	-	-	-	-	-	-	-	-	-	-	-	131
Funds For Future Appropriations	-	-	-	-	-	-	-	-	10,191	42	-	-	-	10,233
Total Segment Liabilities	6,58,412	2,44,049	141	83	39	2,747	12,963	273	91,366	38,680	1,084	23	(184)	10,49,676
Segment Reserves														
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	83,292
Equity Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	37,406
Unallocated Liabilities														
Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	30,989
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	6,855
Total Liabilities														12,08,218



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(p) (ii) Segmental Reporting

1. Business Segments

The Company's business is organised on a national basis and having following segments : Non-participating Individual Life, Non-Participating Group Life, Group Health, Individual Health, Individual Annuity, Group Pension, Group Variable, Group Savings, Non-participating Individual Annuity, Participating Individual Life, Unit Linked Individual Life and Units Linked Individual Pension Businesses. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Investment of shareholder funds constitute investible funds relating to shareholders. Accordingly, the Insurer has provided primary segment information for these segments as per the Accounting Standard (AS) 17 on 'Segment Reporting', read with the relevant IRDA Regulations.

2. Geographical Segments

Since the business operation of the Insurer is in India only, the same is considered as single geographical segment.

3. Segmental Assets and Liabilities

Segment assets and liabilities include those, which are employed by a segment in its operating activity. Other common assets and liabilities are allocated to the segment on a pre-determined basis. Assets and liabilities that cannot be allocated to all segments on a reasonable basis have been disclosed as unallocated assets / liabilities.

4. Segmental Revenues and Expenses

The accounting principles used in presentation of financial statements are also applied to record revenue and expenditure in individual segments. All segment revenue are directly attributed to individual segments. Other expenses, which are reasonably attributable, are apportioned to the business segment as per accounting policy of the Company. There are no inter segment revenues. Income and expenses that cannot be allocated to the segments on a reasonable basis are disclosed as unallocated income/expense.

The segmental report for the year ended March 31, 2025 is given below :

Particulars	Non-Participating Policies (Non-Linked)								Participating	Non-Participating Policies (Linked)		Shareholders' Funds	Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension		
Segmental Shareholders' / Policyholders' account													
Revenue													
Premium earned - net	97,584	76,084	216	16	335	1,605	5,475	28	4,968	6,512	58	-	192,881
Income from Investments	39,657	16,033	14	10	135	25	224	19	6,134	2,311	60	5,761	70,382
Other Income	1,248	-	-	-	-	-	-	1	279	-	-	1	1,529
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders Account towards Excess Expenses of Management (EoM)	-	15,502	119	111	74	173	502	115	-	-	138	-	16,735
b) Towards remuneration of MD/CEO/WT/Other KMPs****	97	38	-	-	-	1	2	-	-	11	-	(149)	-
c) Others	318	-	-	-	-	28	44	-	-	1,996	5	(2,391)	-
Transfer from Policyholder	-	(12,458)	(5)	(25)	(40)	-	-	(3)	(145)	-	-	12,675	-
Total Revenue (net)	138,903	95,199	344	112	504	1,832	6,247	160	11,236	10,830	261	15,897	281,527
Commission	9,102	23,371	18	2	1	-	-	-	63	155	-	-	32,712
Operating Expenses incl. Provision for doubtful debts	24,389	16,462	145	117	73	188	560	118	326	2,621	147	4,387	49,534
Goods and Service Tax Expense	-	-	-	-	-	-	-	-	-	167	3	-	170
Benefits Paid (Net)	23,290	27,823	5	-	2,021	18	432	12	2,324	5,863	161	-	61,948
Interim Bonus	-	-	-	-	-	-	-	-	3	-	-	-	3
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force (Net)	82,272	27,610	176	(7)	(1,591)	1,626	5,255	31	6,155	2,027	(49)	-	123,504
Net Contribution to policyholders fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation) for diminution in the value of investments(Net)	(150)	(67)	-	-	-	-	-	-	(8)	(3)	-	(538)	(766)
Contribution to Policyholders Account towards Excess Expenses of Management (EOM)	-	-	-	-	-	-	-	-	-	-	-	16,734	16,734
Segment Operating Results									2,374			(4,686)	(2,312)
Contribution to Policyholders Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Credit / (Charge)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit/(Loss)									2,374			(4,686)	(2,312)
Segmental Balance Sheet													
Segment assets													
Investments	549,858	221,411	319	154	284	1,861	6,065	274	84,752	37,323	757	57,774	960,832
Loans	20,099	-	-	-	-	-	-	-	-	-	-	-	20,099
Outstanding Premium	5,480	-	-	0	-	-	-	-	202	-	-	-	5,683
Seed Capital Contribution towards Unit Linked Funds	-	-	-	-	-	-	-	-	-	-	-	1,055	1,055
Receivable towards non- par non linked funds	-	-	-	-	-	-	197	-	-	-	-	-	197
Income Accrued on Investments	10,395	4,311	7	2	55	-	139	6	1,879	10	0	798	17,603
Total Segment Assets	585,833	225,723	326	158	339	1,861	6,400	280	86,833	37,333	757	59,627	1,005,468
Unallocated Assets													
Net Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	1,549
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	6,834
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	20,880
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	35,353	35,353
Total Assets													1,070,084
Segment Liabilities													
Policy Liabilities	552,039	219,751	226	68	249	1,626	6,400	256	77,006	37,182	743	-	895,545
Fair Value Change Account	1,506	82	-	-	-	-	-	-	141	-	-	422	2,151
Premium Received in Advance	158	-	-	-	-	-	-	-	87	16	4	-	265
Due to unit linked fund	-	-	-	-	-	-	-	-	-	-	-	460	460
Due to Non- par non linked funds	-	-	-	-	-	-	-	-	-	-	-	197	197
Funds For Future Appropriations	-	-	-	-	-	-	-	-	7,555	13	-	-	7,567
Total Segment Liabilities	553,703	219,833	226	68	249	1,626	6,400	256	84,789	37,211	747	1,079	906,185
Segment Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	83,292
Equity Capital	-	-	-	-	-	-	-	-	-	-	-	-	37,406
Unallocated Liabilities													
Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	37,309
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	5,891
Total Liabilities													1,070,084



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(g) The ratios as prescribed by IRDAI are given below :

Ratios	March-26	March-25
(a) New Business Premium Income Growth (segment wise)		
(i) Linked Business		
Individual Life	0.76	0.56
Linked Pension	9.77	-
Group Life	-	-
(ii) Non-Linked Business		
Participating:		
Individual Life - Participating	1.13	(1.29)
Non Participating:		
Individual Life - Non Participating	0.22	0.31
Group Life	0.11	(0.00)
Group Health	0.06	4.04
Individual Health	1.29	0.12
Group Variable	(0.86)	3.41
Group Savings	(0.31)	-
Group Pension	1.32	-
Individual Annuity	(0.15)	0.32
(b) Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)- (%)	2%	1%
(c) Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)- (%)	18%	13%
(d) Net Retention Ratio (Net premium as a % of gross premium)	93%	93%
(e) Ratio of Expenses of Management (Expenses of Management as a % of Gross Premium)	34%	38%
(f) Commission Ratio (Gross Commission as a % of Gross Premium)	14%	16%
(g) Business development and sales promotion expenses to New Business Premium (%) (Business development and sales promotion expenses/NB Premium)	1%	1%
(h) Ratio of Policy holders' liabilities to shareholders' funds (Policyholders' Liability as a % of Shareholders' Funds)	1254%	1055%
(i) Growth in Net worth (%) (Increase/ (Decrease) in Shareholders' Funds over previous year as a % of Shareholders' Funds of Previous year)	-4.28%	-7%
(j) Ratio of Policyholders' Surplus to Policy holders' liability (Policyholders' Surplus as a % of Policyholders' Liability)	2.91%	2%
(k) Change in Net worth (over previous year)	(3,671)	(6,254)
(l) Profit after tax / Total Income (Refer to Note II of Schedule 16)	(0.01)	(0.02)
(m) (Total Real Estate+Loans)/ Cash & Invested assets	NA	NA
(n) Total Investments/(Capital + Total Surplus)	8.90	7.96
(o) Policy Lapse Ratio	26%	24%
(p) Total Affiliated Investments/(Capital + Total Surplus)	1.87%	2.31%
(q) Investment Yield- With Realized gains		
Policyholders' Funds Non-Linked:		
- PAR	6.83%	7.65%
- Non-PAR	7.68%	8.03%
Policyholders' Funds Linked:		
- Non-PAR	-3.40%	5.13%
Shareholders' Funds	6.26%	7.23%
Investment Yield- Without Realized gains		
Policyholders' Funds Non-Linked:		
- PAR	6.62%	7.32%
- Non-PAR	7.45%	7.80%
Policyholders' Funds Linked:		
- Non-PAR	-10.60%	-2.26%
Shareholders' Funds	4.76%	4.33%
(r) Conservation Ratio		
(i) Linked Business:		
a) Life	74.85%	77.25%
b) Pension	85.11%	83.15%
(ii) Non-Linked Business:		
Participating:		
a) Life	83.24%	86.43%
Non-Participating:		
a) Non Participating life	81.63%	84.16%
b) Non Participating Health	87.78%	88.16%
c) Non Participating Variable insurance	0.00%	0.00%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(s)	Persistence Ratio - Premium wise (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	73.70%	76.20%
	For 25th month	66.90%	67.00%
	For 37th month	60.00%	63.00%
	For 49th Month	58.40%	58.10%
	for 61st month	54.00%	55.80%
	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%
	For 49th Month	100.00%	100.00%
	for 61st month	85.30%	85.80%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	74.70%	77.40%
	For 25th month	70.00%	68.20%
	For 37th month	61.40%	64.60%
	For 49th Month	60.00%	59.60%
	for 61st month	56.30%	55.90%
	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.00%	100.00%
	For 25th month	100.00%	100.00%
	For 37th month	100.00%	100.00%
	For 49th Month	100.00%	100.00%
	for 61st month	93.70%	90.20%
(t)	NPA Ratio		
	Policyholder's Fund		
	Gross NPA Ratio	0.12%	0.14%
	Net NPA Ratio	Nil	Nil
	Shareholder's Fund		
	Gross NPA Ratio	5.25%	4.72%
(u)	Debt Equity Ratio	NA	NA
	Debt Service Coverage Ratio	NA	NA
(v)	Interest Service Coverage Ratio	NA	NA
	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA
(w)	Solvency Ratio	189%	233%
	Average ticket size in Rs.- Individual Premium (Non-Single)	51,624	51,869
(aa)	Equity Holding Pattern and information on earnings:		
	No. of shares(In absolute)	37,40,61,867	37,40,61,867
	Percentage of shareholding		
	-Indian	51%	51%
	-Foreign	49%	49%
	Percentage of Government holding	-	-
	Basic EPS and Diluted EPS before extraordinary items	(0.72)	(1.25)
	Basic EPS and Diluted EPS after extraordinary items	(0.72)	(1.25)

(r) Statement containing names, descriptions, occupations of and directorship held by the person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Law (Amendment) Act, 2015

Name	Pankaj Gupta
Description	Managing Director & Chief Executive Officer
Directorships held as at March 31, 2026	NA
Occupation	Service

(s) Provision for Other Long Term Employee Benefits

Provision for Other Long Term Employee Benefits Rs. 1040 (Previous year Rs. 406 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Long Term Incentive Plans and Cash Settled Stock Appreciation Rights of the Company.

The Movement of Provision of Other Long term Employee Benefits is as under:

Description	Mar-26	Mar-25
Balance at the beginning of the year	406	265
Additional provision during the year	857	244
Amount paid during the year	223	103
Balance at the end of the Year	1,040	406



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(t) Foreign exchange gain/loss

The Company has recorded Foreign exchange loss of Rs. 6.42 in the Revenue Account (Previous Year Loss at Rs. 1.27).

(u) Foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are at Rs. 261 (US\$ 257,417) and previous year Rs. 343.12 (US\$ 400,926)

(v) Historical cost of investment

As at 31st March 2026, the aggregate historical cost and market value of investments, which are valued at fair value, is at Rs. 59,545 and Rs. 64,187 respectively (Previous year Rs. Rs. 46,351 and Rs. 57,610 respectively).

(w) Details of dues to Micro, Small and Medium Enterprises as defined in MSMED Act,2006

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under :	March-26	March-25
Principal amount due and remaining unpaid*	344	308
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

* invoices not yet received from vendors



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(x) Related Party Disclosures (March 31, 2026)

Related Parties have been identified by the management on the basis of the information available with the Company. In accordance with the requirements of Accounting Standards (AS) - 18, "Related Party Disclosures", the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

Description of relationship	Name of Party
(a) Holding Company	Nil
(b) Fellow Subsidiaries	Nil
(c) Significant Influence	Piramal Finance Limited (formerly known as Piramal Capital Housing Finance Limited) Prudential International Insurance Holdings Limited Pramerica Life Insurance Employees Group Gratuity Trust (Formerly known as DHFL Pramerica Life Insurance Company Employees Group Gratuity Trust) Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) Piramal Payment Services Limited Piramal Fund Management Limited INDIAREIT Investment Piramal Investment Advisory Piramal Alternative Private Piramal Corporate Tower Private Limited DHFL Investments Ltd Piramal Foundation For Educational Leadership Piramal Foundation Kaivalya Education Foundation
(d) Key Management Personnel*	Mr. Pankaj Gupta (CEO) Mr. Pankaj Gupta (CFO) Ms. Nupur Sharma (CS)
(e) Enterprises related to Key Management Personnel	Nil

The details of significant related party transactions as per Accounting Standard (AS) - 18 is given below :

Party Name	Description of Service	2025-26		2024-25	
		Transactions	Balance	Transactions	Balance
Piramal Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)	Premium Commission Trademark Licence fees Policy Deposits Investment in Non-convertible debentures Investment Income Maturity of Investments Branding Rent and maintenance expenses Refund of security deposit (group float)	62,221 (13,790)	(5,037) (801)	47,953 (14,313)	(3,177) (3,224)
Piramal Capital & housing finance limited employees Group gratuity trust	Premium	207	-	-	-
Piramal Financial Sales and Services Private Limited#	Premium Manpower expenses	- -	- -	(102) -	- -
Piramal Enterprises Limited#	Premium	-	-	25	(0)
Piramal Corporate Services Private Limited#	Premium	-	-	(1)	(1)
Piramal Pharma Limited#	Premium	-	-	-	-
Gibraltar India Solutions LLP#	Towards secondment charges	-	-	(601)	(302)
Piramal Corporate Services Private Limited#	Premium	-	-	(1)	(1)
Piramal Trusteeship Services Private Limited#	Premium	-	-	0	(0)
Piramal Pharma Limited#	Premium	-	-	112	(9)
Piramal Foundation	Premium	3	0	3	(3)
Piramal Foundation For Educational Leadership	Premium	5	0	5	(2)
Kaivalya Education Foundation	Premium	21	0	15	-
Aasan Corporate Solutions#	Premium	-	-	0	-
Piramal Water Private Ltd#	Premium	-	-	1	-
India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited)#	Premium	-	-	2	(2)
India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited)#	Premium	-	-	20	(16)
PGIM India Asset Management Private Limited#	Purchase of Mutual fund Unrealised gain on Mutual Fund	- -	- -	(310) 13	323
Prudential International Insurance Service Co. LLC#	Recovery of Expenses	-	-	321	321
	Reimbursement of Expenses	-	-	(29)	(20)
	Reimbursement of IT	-	-	-	-
	Infrastructure Support Towards secondment charges	- -	- -	(71) -	(18)
Pramerica Life Insurance Employees Group Gratuity Trust (Formerly known as DHFL Pramerica Life Insurance Company Employees Group Gratuity Trust)	Premium	322	-	-	-
Key management personnel	Remuneration Premium	(1,601) 2	(841)	(944) 3	(386)

* as specified by Companies Act, 2013

Ceased to be related party as per recalcification

Notes:

- 1) All the above transactions have been conducted at arm's length basis.
- 2) Figures in parenthesis represents expenses and payables.

Other relevant information:

- i) Payments for management contract, including for deputation of employees is at actual cost incurred by them.
- ii) Payments for services rendered by Key Management Personnel represent remuneration as computed under the Income Tax Act, 1961 and does not include gratuity and leave encashment as the same is determined for the Company as a whole.
- iii) No transactions and balances have been shown for those parties who were related party in the previous year but not in current year.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(y) Summary of Financial Statements forming part of Notes to Accounts is given below:

Particulars	March-26	March-25	March-24	March-23	March-22
POLICYHOLDERS' A/C					
1 Gross Premium Income	2,36,015	2,07,443	1,91,938	1,49,539	1,09,878
2 Net Premium Income (Net of Re-insurance)	2,19,344	1,92,881	1,84,560	1,45,047	1,05,280
3 Income from Investments (Net of Losses & impairment provisions)	69,581	64,774	58,590	40,019	39,405
4 Other Income (Fees & Charges)	1,889	1,528	1,207	1,027	631
5 Contribution from the Shareholders' a/c					
- towards Excess Expenses of Management (EoM)	9,818	16,734	22,029	4,149	2,900
- towards remuneration of MD/CEO/WTG/other KMPs	666	149	-	-	-
- towards meeting deficit in policy holder Account	17,079	2,391	1,161	1,601	7,791
6 Investment Income to policyholders on unclaimed amounts	20	76	115	90	64
7 Total Income (2+3+4+5+6)	3,18,397	2,78,533	2,67,662	1,91,933	1,56,071
8 Commission (Net)	32,872	32,712	27,015	6,025	3,311
9 Operating Expenses related to Insurance Business	46,348	45,146	43,176	32,028	26,190
Goods & Services Tax on Premium	92	170	142	141	147
10 Provision for Tax	-	-	-	-	-
Provision for loan assets	-	-	-	-	18
11 Total Expenses (7+8+9+10)	79,312	78,028	70,333	38,194	29,666
12 Payments to Policyholders	79,999	61,952	56,527	44,617	51,465
13 Increase in Actuarial Liability	1,27,673	1,21,525	1,31,168	1,07,722	64,938
14 Provision for Linked Liabilities	1,489	1,979	(175)	(5,203)	439
15 Surplus/Deficit from Operations	29,924	15,049	9,809	6,603	9,563
SHAREHOLDERS' A/C					
16 Total Income under Shareholders' Account#	31,662	18,438	15,409	10,919	12,214
17 Total Expenses under Shareholder's Account#	34,353	23,123	28,144	6,024	12,610
18 Profit/(loss) before Tax	(2,691)	(4,685)	(12,735)	4,895	(396)
19 Provisions for Tax	-	-	-	-	-
Deferred tax adjustment	-	-	(1,240)	(637)	(105)
20 Profit/ (loss) after tax	(2,691)	(4,685)	(13,975)	4,258	(501)
21 Profit/ (loss) carried to Balance Sheet	(38,044)	(35,353)	(30,668)	(16,693)	(20,952)
22 MISCELLANEOUS					
(A) Policyholders' account:					
Total Funds	10,18,948	8,97,275	7,72,598	6,41,068	5,38,576
Total Investments (Including Linked)*	10,22,544	9,03,058	7,74,481	6,40,277	5,39,629
Yield on Investments (%) (excluding Unit Linked Investments)^	7.74%	7.94%	7.76%	7.18%	7.29%
Yield on Investments (%) (Unit Linked Individual Life Funds)	-1.93%	6.75%	24.14%	2.66%	13.56%
Yield on Investments (%) (Unit Linked Individual Pension Funds)	-5.43%	7.93%	28.06%	3.81%	15.23%
(B) Shareholders' account:					
Total Funds	82,096	85,767	92,022	1,04,467	1,00,250
Total Investments	51,726	57,774	68,959	81,185	76,655
Yield on Investments (%)^	8.52%	9.24%	7.86%	7.03%	6.14%
23 Yield on Total Investments^	7.41%	7.98%	8.46%	6.90%	7.55%
24 Paid up Equity capital	37,406	37,406	37,406	37,406	37,406
25 Net Worth	82,096	85,767	92,022	1,04,467	1,00,250
26 Total Assets	11,70,172	10,34,731	9,06,696	7,78,990	6,72,454
27 Earning per share - Basic & Diluted (Face Value : Rs 10 each) in Rs.	(0.72)	(1.25)	(3.74)	1.14	(0.13)
28 Book Value per Share: Rs 10 Paid up	21.95	22.93	24.60	27.93	26.80
29 Total Dividend Declared/Paid	-	-	-	-	-
30 Dividend per share	-	-	-	-	-
31 Solvency Ratio	189%	233%	262%	369%	404%

^Yield computed as = Investment Income/((Opening Investments + Closing Investments - Investment Income)/2)

* excluding impairment provisions

#Includes amount transferred from/Contribution to Policyholders Account(Technical Account)

(z) Earnings per equity share :

Particulars	March-26	March-25
1 Net Profit/(Loss) as per Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of Rs	(2,691)	(4,685)
2 Weighted average number of equity shares for earnings per equity share		
a) For basic earnings per equity share	37,40,61,867	37,40,61,867
b) For diluted earnings per equity share (as per 2a)	37,40,61,867	37,40,61,867
3 Earning per equity share		
a) Basic (in Rs.)	(0.72)	(1.25)
b) Diluted (in Rs.)	(0.72)	(1.25)

(aa) Employee Benefits - Disclosures as per revised AS 15

i Defined Contribution Plans - Provident Fund and National Pension Scheme

During the year the Company has recognised the following amounts in the Revenue/ Profit and Loss account :

Particulars*	March-26	March-25
Employers Contribution to Provident Fund	1,131	1,099
Contribution to National Pension Scheme	83	75

* Included in employees remuneration and welfare benefits in schedule 3 of Revenue account and Salaries and Allowances in Profit and Loss account

ii Defined Benefit Plans - Gratuity

The Company has recognised following amounts in the Balance Sheet:

Particulars	March-26	March-25
Present value of defined benefit obligations as at the end of the year	1,613	1,095
Fair value of reimbursement rights at the end of the year*	(1,234)	(952)
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	-	-
Asset recognised in the Schedule 12 - "Advances And Other Assets" in the Balance Sheet	1,234	952

* Company has setup a Trust during financial year 2018-19 to administer the gratuity obligation.

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	March-26	March-25
Current service cost	108	89
Past Service cost	273	-
Interest cost	72	60
Expected return on Reimbursement Rights	(79)	(70)
Net Actuarial (gain)/ loss recognised during the year	184	133
Total Expense recognised in Revenue Account	558	212



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Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Change in Defined Benefit Obligation	March-26	March-25
Present value obligation as at beginning of year	1,095	911
Interest cost	72	60
Past Service cost	273	-
Current service cost	108	89
Benefits Paid	(106)	(96)
Actuarial (gain)/ loss on Obligations	171	131
Present value obligation as at the end of year	1,613	1,095

Reconciliation of opening and closing balances of the fair value of the reimbursement rights:

Changes in the Fair value of Reimbursement Rights	March-26	March-25
Fair value of Reimbursement Rights as at beginning of year	952	979
Expected return on Reimbursement Rights	79	70
Contributions	321	-
Benefits Paid	(106)	(96)
Actuarial gain/ (loss) on Obligations	(12)	(2)
Fair value of reimbursement rights as at end of year	1,234	952

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Changes in the Fair value of Reimbursement Rights	March-26	March-25
Defined benefit obligations at the end of the year	1,613	1,095
Reimbursement rights at the end of the year	1,234	952
Surplus/(Deficit) charged to the Revenue Account	(379)	(143)

The broad categories of reimbursement rights held by the Trust as a percentage of total plan assets are as given below:

Particulars	March-26	March-25
Insurer managed funds	100%	100%
Asset allocation-		
Government of India securities	20%	31%
Corporate bonds	78%	55%
Other investments	2%	14%
Total	100%	100%

In addition to the reimbursement rights from insurance policy, the Trust holds Rs. 0.10 (Previous year ended March 31, 2025 Rs. 0.10) in the bank account.

Actual return on plan assets of the Gratuity plan is a gain of Rs. 67 (Previous year ended March 31, 2025 Rs. 68).

The Company expects to fund Rs. 632 towards the Company's Gratuity plan during next financial year.

The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	March-26	March-25	March-24	March-23	March-22
Present value of the defined benefit obligation at the end of the year	1,613	1,095	911	818	1,006
Fair value of the plan assets at the end of the year	(1,234)	(952)	(979)	(1,068)	(1,069.65)
(Surplus) / Deficit in the plan	379	143	(68)	(250)	(63)
(Gain)/loss on experience adjustments arising on plan liabilities	152	119	(120)	110	38
(Gain)/loss on experience adjustments arising on plan assets	(12)	(2)	(1)	(0)	4

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by independent actuary at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

Actuarial valuation was carried out as at the Balance Sheet date in respect of the defined benefit plans based on the following assumptions.

Assumptions	March-26	March-25
Discount Rate (per annum)	5.88%	6.39%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on reimbursement rights	7.50%	7.50%
Expected Average remaining working lives of employees (years)	20.83	20.21
Mortality rates	IALM 2012-14	IALM 2012-14

iii Other long term employee benefits

Long term compensated absences:

This is an employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Assumptions	March-26	March-25
Discount Rate (per annum)	5.88%	6.39%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.50%	7.50%
Expected Average remaining working lives of employees (years)	20.77	20.21
Mortality rates	IALM 2012-14	IALM 2012-14

Company has partially funded its obligation towards compensated absences through reimbursement rights under insurance policy.

Long term incentive plan:

The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	March-26	March-25
Discount Rate (per annum)	5.96%	6.39%



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(aaa) Disclosures For ULIP Business -Attached as Annexure-2

(ab) Additional information related to outsourcing expenses incurred under following activities included under respective heads in Schedule-3

Heads	March-26	March-25
Advertisement & Publicity	-	19
Legal & Professional Charges	406	387
Policy Issuance And Servicing Costs	109	138
Postage And Courier Cost	33	56
Printing & Stationery	2	6
Training Expenses	20	18

(ac) Seed Capital in case of Unit Linked Funds

The value of units held in excess of Unit Reserve in respect of linked policies is shown as "Other payables" in Schedule 8B and corresponding assets held are disclosed as "Seed Capital Contribution towards Unit Linked Funds" in Schedule 12 - Advances & Other Assets. As at March 31, 2026, total seed capital stands at Rs. 1,367 (Previous Year Rs. 1,055).

(ad) Disclosures on Discontinued Linked Policies -

Particulars	March-26		March-25	
	Sub-Total	Total	Sub-Total	Total
Fund for Discontinues Life Policies				
Opening Balance of Funds for Discontinued Policies		2,800		2,124
Add: Fund of policies discontinued during the year	4,353		2,888	
Less: Fund of policies revived during the year	(2,411)		(1,759)	
Add: Net Income/ Gains on investment of the Fund	194		178	
Less: Fund Management Charges levied	(18)		(15)	
Less: Amount refunded to policyholders during the year	(1,104)		(616)	
Closing Balance of Fund for Discontinued Policies		3,814		2,800
Other Disclosures :				
No. of Policies discontinued during the year :		4,146		1,151
Percentage of Discontinued Policies (Productwise) :				
Wealth Plus Premier		0.00%		0.00%
Smart Invest		43.32%		0.00%
Smart Wealth Plus		6.62%		3.69%
PLIL Smart Invest 1 UP		29.56%		0.00%
Super Investment Plan		29.08%		21.29%
Pramerica Wealth Maximiser		15.27%		17.31%
No. and Percentage of policies revived during the year		2647 & 64%		722 & 63%
Charges imposed on account of Discontinued Policies		(80)		(28)
Charges readjusted on account of revival of discontinued policies		50		16

Particulars	March-26		March-25	
	Sub-Total	Total	Sub-Total	Total
Fund for Discontinues Pension Policies				
Opening Balance of Funds for Discontinued Policies		2		-
Add: Fund of policies discontinued during the year	97		3	
Less: Fund of policies revived during the year	(63)		(1)	
Add: Net Income/ Gains on investment of the Fund	1		-	
Less: Fund Management Charges levied	-		-	
Less: Amount refunded to policyholders during the year	(1)		(0)	
Closing Balance of Fund for Discontinued Policies		36		2
Other Disclosures :				
No. of Policies discontinued during the year :		302		-
Percentage of Discontinued Policies (Productwise) :				
NextGen Pension		23.59%		16%
No. and Percentage of policies revived during the year		164 & 54%		9 & 27%
Charges imposed on account of Discontinued Policies		-		-
Charges readjusted on account of revival of discontinued policies		-		-

(ae) Details of various penal Actions taken by various Government Authority (pursuant to Master Circular on Actuarial, Finance and Investment Functions of Insurers)

Authority	March-26				March-25			
	Non-Compliance/ Violation	Penalty Awarded#	Penalty Paid	Penalty Waived/ Reduced	Non-Compliance / Violation	Penalty Awarded#	Penalty Paid	Penalty Waived / Reduced
Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Good & Service Tax Authorities	Penalty paid u/s 73 of CGST Act,2017	0.3	0.3	NIL	Penalty paid u/s 73 of CGST Act,2017	0.4	0.4	NIL
Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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



(af) Treatment of Unclaimed Amount of Policyholders' Unclaimed

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

Particulars	Total Amount	AGE-WISE ANALYSIS (in months)							Beyond 120 months
		1-6	7-12	13-18	19-24	25-30	31- 36	37- 120	
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	3	-	-	-	-	-	-	3	-
Sum due to the insured policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	17	-	-	-	-	-	-	17	-
Cheques issued but not encashed by the policyholder/ beneficiaries	261	0	1	5	2	4	6	242	0
Remittance through NEFT/ RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
Total	281	0	1	5	2	4	6	262	0

Particulars	Total Amount	AGE-WISE ANALYSIS (in months)							Beyond 120 months
		1-6	7-12	13-18	19-24	25-30	31- 36	37- 120	
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	4	-	-	1	-	-	2	1	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	16	-	-	-	-	-	-	16	-
Cheques issued but not encashed by the policyholder/beneficiaries	287	-	8	6	4	7	15	247	-
Total	307	-	8	7	4	7	17	264	-

Details of Unclaimed Amount and Investment Income

Particulars	Mar-26		Mar-25	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	243	63	723	112
Add: Amount transferred to Unclaimed Fund	5	-	25	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	19	-	36
Less: Amount of claims paid during the year	38	11	503	84
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	0	-	2	-
Closing Balance of Unclaimed Amount Fund	210	71	243	63



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(a) Additional Disclosures required by Corporate Governance guidelines
(read with Circular reference No. IRDAI/F&I/CIR/MISC/82/5/2024)

1 Financial And Operating Ratios Namely, Incurred Claim, Commission And Expenses Ratios
Please refer financial ratios disclosed in the notes to accounts forming part of financial statements

2 Actual solvency margin details vis-à-vis the required margin.

Particulars	March-26	March-25
Total Actual Solvency Margin	82,456	88,800
Total Required Solvency Margin	43,575	38,116
Solvency Ratio	189%	233%

3 Persistency ratio

Please refer note 16(II)(d) financial ratios disclosed in the notes to accounts

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

Business growth rate is disclosed in notes to accounts under financial ratios.

Current financial position of the company is disclosed in the summary of financial statements of notes to accounts forming part of financial statements and also please refer note. 16(II)(w)

5 Description of Risk Management Architecture - As per Annexure 3

6 Number of claims intimated, disposed of and pending with details of duration

Sl. No.	Claims Experience	March-26	March-25
1	Claims O/S at the beginning of the period	59	38
2	Claims intimated/reported during the period	27,824	32,941
3	Claims Settled during the period	27,667	32,751
4	Claims Repudiated during the period	168	146
a	Less than 2 years from the date of acceptance of risk	150	137
b	Greater than 2 year from the date of acceptance of risk	18	9
5	Claims Rejected	36	23
6	Claims Unclaimed	-	-
7	Claims Written Back	-	-
8	Claims O/S at End of the period	12	59
a	Less than 3 months	12	59
b	3 months to 6 months	-	-
c	6 months to 1 year	-	-
d	1 year and above	-	-

*Includes count of claims settled but not paid forming part of policyholder's unclaimed, Read with Circular No. IRDA/F&I/CIR/CMP/174/11/2010 w.e.f. November 4, 2010

7 Pecuniary relationships / transactions of the Non-Executive Directors :

S.No.	Name	March-26	March-25	Purpose
1	Sunjoy Joshi	-	-	Directors' sitting fees
2	Nitin Gupta	-	-	Directors' sitting fees
3	Sindhushree Khullar	6	15	Directors' sitting fees
4	Sunil Kumar Bansal	-	-	Directors' sitting fees
5	Abhijit Sen	9	13	Directors' sitting fees
6	Krishnamurthy Ram Mohan	-	-	Directors' sitting fees
7	Phanesh S V S Modukuru	15	17	Directors' sitting fees
8	Pravin Kutumbe	17	20	Directors' sitting fees
9	Sonal Matto	1	-	Directors' sitting fees

8 Remuneration package of MD & CEO and Key Managerial Persons amounting to Rs. 2,893 (Previous Year Rs. 3,479) which includes fixed salary and variable components' (Long Term Incentive plan, Performance Bonus, Joining Bonus etc.)*, other directors are paid sitting fees which has been disclosed separately.

*Pursuant to circular No. IRDAI/F&I/CIR/MISC/82/5/2024

9 Payments made to group entities

Transaction with related parties are disclosed in notes to accounts.

10 Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by the IRDAI on the services of the statutory auditors are disclosed below-

Service Rendered	Mar-26	Mar-25
Certifications*	21	21
Income Tax Audit	4	4

* includes fees paid for quarterly limited review of financial statements



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(ah) In accordance with the section 135 of Companies Act, 2013, the Company has utilised the funds on various corporate social responsibility activities which are specified in the Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the company during the year is Rs Nil (Previous Year Rs. NIL)
b) Amount spent during the year on:

Spent Towards	Mar-26	Mar-25
Education (including skill development)	6	7
Welfare	15	18
Health Care	1	-
Total	22	25
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	22	25

S. No.	Project Details	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
		With the Company	In Separate CSR unspent A/c		From Company Bank A/c	From Separate CSR unspent A/c	With the Company	In Separate CSR unspent A/c
1	Projects- Veer Naris	-	50	NA	-	22	-	28

(ai) Stock appreciation rights (SARs)

Cash Settled Stock Appreciation Rights- CSAR 2023

The PramERICA Life Insurance Employee CSAR 2023 has been approved by the shareholders/NRC held on 11th March, 2024 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on 11th March 2024

The Scheme is directly administered by the Company and provides that eligible employees are granted options to CSAR the Company which vest in a graded manner. The vested options may be exercised within a specified period

During the year ended 31st March 2025, the company granted CSARs to MD & CEO and designated KMPs, for the year 2023-24 with retrospective effect, to ensure compliance of KMP remuneration to the IRDAI guidelines. These units are assumed to be granted effective Apr-23, however the grant has been made in FY 24-25

Details of the Scheme are as below:

Date of Grant : Apr-23
No. of options granted : 2,711,462
Exercise Price : 49.43
Vesting Schedule: Single vesting of 100% granted options (Bullet vesting) at the end of 3 years, i.e., Apr-26
Mode of Settlement : Cash Settled

Vesting would be subject to (i) continued employment with the Company, (ii) the Grantee has not served any notice of resignation as on date of any Vesting and absence of disciplinary proceedings pending against him on such date of Vesting.

Cash Settled Stock Appreciation Rights- CSAR 2024

The PramERICA Life Insurance Employee CSAR 2024 has been approved by the shareholders/NRC held on 11th March, 2024 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on 11th March 2024

The Scheme is directly administered by the Company and provides that eligible employees are granted options to CSAR the Company which vest in a graded manner. The vested options may be exercised within a specified period

During the year ended 31st March 2025, the company granted CSARs to MD & CEO and designated KMPs for the year 2024-25. The grant was made in Jan-26

Details of the Scheme are as below:

Date of Grant : Jan-26
No. of options granted : 7,001,308
Exercise Price : 49.43
Vesting Schedule: Graded vesting as per below schedule:
33.33% granted options will vest in Jan-26
33.33% granted options will vest in Jan-27
33.34% granted options will vest in Jan-28
Mode of Settlement : Cash Settled

Cash Settled Stock Appreciation Rights- CSAR 2025

The PramERICA Life Insurance Employee CSAR 2025 has been approved by the shareholders/NRC held on 2nd May, 2025 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on 2nd May, 2025

The Scheme is directly administered by the Company and provides that eligible employees are granted options to CSAR the Company which vest in a graded manner. The vested options may be exercised within a specified period

During the year ended 31st March 2026, the company granted CSARs to MD & CEO and designated KMPs for the year 2025-26. The grant was made in Jun-25

Details of the Scheme are as below:

Date of Grant : Jun-25
No. of options granted : 52,85,997
Exercise Price INR: 52.57
Vesting Schedule: Graded vesting as per below schedule:
33.33% granted options will vest in Jun-26
33.33% granted options will vest in Jun-27
33.34% granted options will vest in Jun-28
Mode of Settlement : Cash Settled

In all of the above grants, vested CSARs can be offered for Settlement by the Grantee within 2 (Two) years from the date of Vesting of such CSARs.

Vesting would be subject to
(i) continued employment with the Company,
(ii) the Grantee has not served any notice of resignation as on date of any Vesting and absence of disciplinary proceedings pending against him on such date of Vesting
(iii) Other conditions mentioned in Plan Document

Summary of Status of Company's Stock scheme (Cash Settled Stock Appreciation Rights- CSAR)

In respect of Stock Appreciation Rights (SAR) granted pursuant to the Plan, the liability shall be measured, initially and at the end of each reporting period until settled, at the intrinsic value of the share appreciation rights, by applying an option pricing model, (excess of fair value as at the period end over the exercise price) and is recognized as employee compensation cost over the vesting period of three years. The exercise price is determined based on a formulae as defined in the Plan. Under the Plan, the specified eligible employees are entitled to receive a cash payment which will be the difference between exercise price and fair market value of shares on the date of exercise, subject to certain conditions. The grant of options to the employees under the Scheme is on the basis certain performance and other eligibility criteria and on the basis of its nature the scheme is classified as "Cash Settled".



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Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs For the year ended March 31, 2026	No. of SARs For the year ended March 31, 2025
Outstanding at the beginning of the year	9,712,770	Nil
Granted during the year	5,285,997	9,712,770
Exercised during the year	Nil	Nil
Vested during the year	2,098,435	Nil
Expired during the year	Nil	Nil
Cancelled/forfeited during the year#	1,677,306	Nil
Outstanding at the end of the year	13,321,461	9,712,770
Exercisable at the end of the year	2,098,435	Nil

On account of exit of KMP's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk free interest rates	5.53 % to 5.93%	6.18%
Expected life	Over a period of 3.17 years based on vesting schedule as per the Plan	Over a period of 3.8 years based on vesting schedule as per the Plan
Volatility	27.50%	28.00%
Dividend yield	0%	0%
Weighted average share price on measurement date (Rs.)	58.41	54.92
Weighted average exercise price on measurement date (Rs.)	53.92	49.43

Remaining Contractual life for SARs granted and outstanding as on March 31, 2025 ranges between 1.8 years to 4.8 years

(This has been calculated as:

First vesting in Jan'26 + settlement period of 2 years, i.e till Jan'28, life is 1.9 years from 31 Mar '26

Last vesting in June'28 + settlement period of 2 years, i.e till June'30, life is 4.3 years from 31 Mar '26)

The Company has recognized costs with respect to these SARs and the same has been charged to shareholders.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
No. of Options exercised during the year	Nil	Nil
Amount transferred from SAR Outstanding Account	Nil	Nil
Amount of Compensation Cost Recognised in P&L account	606	107

(aj) Provision on Investments and Investments written off till date

In line with the Impairment policy of the Company, the Company has recognised Impairments in some of its investment assets as they had defaulted in meeting their obligations to the Company. Below is a summary of all the Impairments that have been recognised in the financial year.

S.No.	Issuer	Write off For the year ended 31-Mar-26	Provision For the year ended 31-Mar-26	Balances As at 31-Mar-26	Write off For the year ended 31-Mar-25	Provision For the year ended 31-Mar-25	Balances As at 31-Mar-25	Remarks
1	Non-convertible debentures							
	Infrastructure Leasing & Financial Services Ltd.*	-	-	800	-	-	800	
	Total	-	-	800	-	-	800	
2	Redemption receivable							
	Infrastructure Leasing & Financial Services Ltd.*	-	-	3,221	-	-	3,184	
3	Reliance Home Finance Limited							
	Total	-	-	3,221	-	-	3,184	
	Grand total	-	-	4,021	-	-	3,984	Provision in Schedule 14

*The Company had an Investment in the Non-Convertible Debentures of Infrastructure Leasing & Financial Services Limited ("IL&FS") on which 100% provision was created and with the recovery (as a part of Interim distribution) of 6.5%, a reversal of provision amounting to INR 356 has been recognized in the statement of Profit and Loss in year ended March 31, 2024. The second recovery is almost 13.48% in the form of cash distribution of INR 74 and 6 Lacs INVIT Units with Face value INR 100 each making total distribution of INR 674 the year ended March 31, 2025.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(ak) Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in current year as well as in previous year in any Joint Lenders Forum formed under RBI guidelines for loan accounts as they could turn into potential NPAs.

Name of the Entity	Date of Insurers entry into JLF	Exposure as on the date of Insurers entry into JLF	Additional exposure as decided into JLF	% of Exposure in excess of IRDAI (Inv) Regulations	Date of Approval by the Insurers Board	Comments of Board on Additional Exposure permitted
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(al) Reverse Repo Investment

March 31, 2026

Securities sold under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2026
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

Securities purchased under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2026
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

March 31, 2025

Securities sold under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2025
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

Securities purchased under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2025
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

(am) Derivative Contracts:

In accordance with the IRDAI Circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 and the IRDAI Investment Master Circular (October 2022) allowing insurers to deal in Interest Rate Derivatives, the company has in place a well-defined Board approved derivative policy and process document that covers various aspects applicable to the functioning of the derivative transactions undertaken to substantiate the hedge strategy. This strategy aims to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates. Furthermore, it outlines the strategic objectives, risk measures, and functioning of the derivative transactions. The company is following the hedge accounting for all derivative transactions.

During the year, as part of its hedging strategy, The Company entered into Forward Rate Agreement (FRA)/Bond forward to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI. FRA derivative contracts are Over-the-Counter (OTC) transactions agreeing to buy notional value of a government Bond (GOI) at a specified future date, at a price determined at the time of the contract, with an objective to locking in the price of an interest-bearing security at a future date.

FRA/Bond forward are undertaken by company solely for the purpose of hedging interest rate risks related to the following forecasted transactions:

1. Reinvestment of maturity proceeds of existing fixed income investments;
2. Investment of interest income receivable; and
3. Expected policy premium income receivable on insurance contracts already underwritten in Life and Pension & Annuity business.

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



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Nature and terms of Outstanding Derivative Contract

A Total Notional Principal Amount of Forward Rate Agreement/Bond forward undertaken during the year and Outstanding during the year end:

i Total Notional Principal Amount of Forward Rate/Bond forward Agreement undertaken during the year

Sr No	Particulars	FY 2025 - 26	FY 2024 - 25
	Forward Rate Agreements		
1	6.68% Taxable 07-Jul-2040	9,816	-
2	07.09% GS 2054	11,936	33,067
3	08.17% GS 2044	-	5,652
4	08.13% GS 2045	-	2,803
5	07.30 GS 2053	28,798	-
	Total	50,550	41,522
	Bond Forwards		
1	Haryana 7.73% Taxable 18-Feb-2045	2,547	-
2	Haryana 7.83% Taxable 11-Feb-2043	4,912	-
3	Maharashtra 7.66% Taxable 04-Mar-2047	2,476	-
4	Uttar Pradesh 7.71% Taxable 25-Feb-2046	9,984	-
	Total	19,919	-

ii Total Notional Principal Amount of Forward Rate Agreement/Bond forward Outstanding during the year end:

Sr No	Particulars	FY 2025 - 26	FY 2024 - 25
	Forward Rate Agreements		
1	07.30 GS 2053	28,798	-
2	07.18 GS 2037	5,059	10,206
3	07.41 GS 2036	4,195	4,195
4	06.67 GS 2035	1,009	1,009
5	08.17% GS 2044	1,694	5,651
6	08.13% GS 2045	2,803	2,803
7	07.09% GS 2054	45,003	33,066
8	6.68% Taxable 07-Jul-2040	9,816	-
	Total	98,377	56,931
	Bond Forwards		
1	Haryana 7.73% Taxable 18-Feb-2045	2,547	-
2	Haryana 7.83% Taxable 11-Feb-2043	4,912	-
3	Maharashtra 7.66% Taxable 04-Mar-2047	2,476	-
4	Uttar Pradesh 7.71% Taxable 25-Feb-2046	9,984	-
	Total	19,919	-

iii	Notional Principal Amount of Outstanding and not Highly Effective as at Balance Sheet Date	-	-
iv	Mark to market Value of Forward Rate Agreement (FRA) and not highly effective as at Balance sheet date	-	-
v	Loss which would Incurred if counterparty failed to fulfil their obligation under agreements*	131	933

* Positive (Favourable) MTM position of FRA counterparty has been disclosed. Margins are collected from counterparty as agreed in Credit Support Annex (CSA) to reduce counterparty risk

B The Fair value gains and losses (MTM) with respect of Forward Rate Agreements/Bond Forward Outstanding as at Balance Sheet Date is stated Below:

Sr No	Hedging Instrument	FY 2025 - 26	FY 2024 - 25
	Forward Rate Agreements		
1	06.67 GS 2035	(6)	26
2	6.68% Taxable 07-Jul-2040	(227)	-
3	07.09% GS 2054	(3,104)	424
4	07.18 GS 2037	119	370
5	07.30 GS 2053	(1,848)	-
6	07.41 GS 2036	(37)	108
7	08.13% GS 2045	(113)	34
8	08.17% GS 2044	59	222
	Total	(5,157)	1,184
	Bond Forwards		
1	Haryana 7.73% Taxable 18-Feb-2045	(47)	-
2	Haryana 7.83% Taxable 11-Feb-2043	97	-
3	Maharashtra 7.66% Taxable 04-Mar-2047	(9)	-
4	Uttar Pradesh 7.71% Taxable 25-Feb-2046	1	-
	Total	42	-

Movement in Hedge Fluctuation Reserve as at Balance Sheet Date:				2024-25		
Particulars	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance At beginning of the year	-	1,184	1,184	-	187	187
Add: Changes in fair value during the year	-	(5,544)	(5,544)	-	1,094	1,094
Less: Amounts reclassified to revenue A/c	-	755	755	-	97	97
Balance At the end of the year	-	(5,115)	(5,115)	-	1,184	1,184

An amount of INR 7.55 Crs was recognised in Revenue Account being the loss portion determined to be ineffective.

Credit Exposure on Interest Rate Derivative

Particulars	2025-26					2024-25		
	Kotak Mahindra Bank Ltd	Federal Bank	Axis Bank	ICICI Bank	HSBC Bank	Kotak Mahindra Bank Ltd	Federal Bank	Axis Bank
Hedge Designation	Cashflow	Cashflow	Cashflow	Cashflow	Cashflow	Cashflow	Cashflow	Cashflow
Credit Exposure								
Current Credit Exposure	49	66	0	0	29	693	104	232
Potential Future Exposure	248	605	460	28	798	475	427	229
Total	297	671	460	28	827	1,168	531	461



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

C The Credit Exposure has been Calculated on the basis of Credit Equivalent Amount using Current Exposure Method (CEM) which is sum of the following:

- Current credit exposure is defined as the sum of the gross positive mark-to-market value of these contracts. The Current Exposure Method requires periodical (at agreed periodicity) calculation of the current credit exposure by marking these contracts to market, thus capturing the current credit exposure.
- Potential future credit exposure is determined by multiplying the notional principal amount of each of these contracts irrespective of whether the contract has a zero, positive or negative mark-to-market value by the relevant add-on factor as prescribed under IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers Regulation, 2024 which is applied on the residual maturity of the instrument.

Price Sensitivity of Outstanding Interest Rate Derivative Contracts:

Particulars	2025-26	2024-25
PV01 (Price Value of One Basis Point)*		
Hedge Instrument	-97	-52
Hedge Item	97	52

*PV01 measures the change the present Value of the hedged Item/instrument resulting from one basis point shift in the yield & Overnight Interest Rate Swap (OIS) curve

Interest Rate Derivatives

A Forward rate agreement ("FRA")/Bond forward transaction is that whereby Company agrees to buy underlying security at a fixed yield at future date. The Company has entered into FRAs/Bond forward to hedge interest rate risk on forecasted premium receivable and investment cash-flows at future date. Upon entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

Interest rate derivative contracts are used to hedge highly probable forecasted transactions on insurance contracts and investment cash flows in the life, pension and annuity business. The Company follows hedge accounting. At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. All derivatives are carried as assets when the fair value are positive and as liabilities when the fair value are negative.

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

The accumulated gains or losses that were recognised directly in the "Credit/(Debit) Fair Value Change Account" in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which

Qualitative Disclosure on risk exposure in Interest rate derivatives:

i. Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from underlying assets, interest rates, exchange rates, or indices. Interest rate derivatives encompass forward rate agreements, interest rate swaps, and interest rate futures. Throughout the financial year, the Company utilized forward rate agreement (FRA) derivative instruments to hedge exposure resulting from interest rate sensitivity in highly probable forecasted transactions. These hedging contracts were entered into solely for the purpose of mitigating interest rate risk and are managed in accordance with established policies, strategies, objectives, and applicable regulations.

ii. Derivative policy, process, and hedge effectiveness assessment: The Company has a comprehensive Board-approved derivative policy and standard operating procedures, delineating strategic objectives, regulatory and operational frameworks, and risks associated with interest rate derivatives. This policy encompasses risk measurement, monitoring processes, and established controls. Accounting treatments are meticulously documented, ensuring periodic effectiveness assessments and adherence to accounting standards issued by the Institute of Chartered Accountants of India (ICAI). Roles and responsibilities are clearly defined across investment decision-making, trade execution, settlement, accounting, periodic reporting, and audit of interest rate derivative exposures. The Board Risk Management Committee oversees the overall policy and risk management framework for interest rate derivatives.

iii. Scope and nature of risk identification, risk measurement, and risk monitoring: The Board-approved derivative policy identifies risks associated with interest rate derivative transactions and establishes appropriate market risk limits, including stress testing and value-at-risk limits. Financial risks of the derivative portfolio are routinely measured and monitored on a periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

An effective hedge is characterized by a strong statistical correlation between the changes in value of the hedged item and the hedging instrument (FRA). Any gains or losses resulting from hedge ineffectiveness are recorded in the Revenue Account. The duration of the hedging instrument may either be less than or equal to the duration of the underlying hedged asset/liability

- The Company has not reclassified its comparatives with respect to Contribution from Shareholder account towards MD & CEO/WT/ Other KMP Remuneration as per applicable regulation i.e. IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 dated March 20, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 applicable wef April 01, 2024 as the reclassification hampers the segmental allocation for already closed accounting period.
- The Company has not also reclassified its comparatives with respect to Claim Settlement Cost as per applicable regulation i.e. IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 dated March 20, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 applicable wef April 01, 2024 as the reclassification hampers the segmental allocation for already closed accounting period. During the year, the company has reclassified Rs 986 as the claim settlement cost.
- The IRDAI implemented quarterly monitoring by the Board of Directors with respect to compliance with IRDAI (Expense of Management (EOM), including Commission of Insurers) Regulations 2024 for FY 2025-26. Management has taken the necessary steps to ensure adherence to the directions received from IRDAI for FY 2025-26. The Company has reduced its EOM ratio from 121.09% in FY2024-25 to 106.65% on an overall basis in FY2025-26 as against the regulatory requirement of bringing the actual expenses of management within the allowable limits (i.e.100%). At a segment level the EOM ratio for Participating business segment is at 50% while the EOM ratio for Non- Participating segments is at 107%. The excess of EOM over the allowable limits have been fully charged to the Profit and Loss account and borne by the Shareholders, without impacting the shareholders' fund, in strict compliance with the Regulation 22(1)(a). The Company continues to proactively and closely monitor its EOM position, focusing clearly and sustainably on aligning with applicable regulatory requirements. Life Insurance Council already requested forbearance from the IRDAI regarding EOM non compliance for FY 2025-26. The Company shall duly request regulatory forbearance at an individual level. For forbearance for FY 2024-25 the Company management met with IRDAI officials on January 29, 2026, detailing the actions the management took towards EOM compliance. In view of the significant improvement achieved, the positive momentum demonstrated, and the Company's continued commitment to regulatory alignment, the management remains confident of a favourable consideration of its FY2024-25 forbearance application by IRDAI. Further, the Company, along with other industry participants, has been constructively engaging with IRDAI on certain regulatory aspects that disproportionately impact small and mid-sized insurers. These representations are aimed at enabling a more balanced and growth-supportive regulatory environment, and have been made in a collaborative and solution-oriented manner.

Long term Contracts

There are no long term contract including derivatives where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.



(ar) New Labour Code

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') became effect from 21 November 2025, the Company has reassessed its employee benefit obligations based on the revised definition of wages and benefit structure under the New Labour Codes. Accordingly an incremental liability in accordance with AS 15-Employee Benefits amounting to 626.52 lakhs has been charged to the Revenue account for the year ended 31st March 2026

(as) Ind AS Implementation

The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, notified on 30 March 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from 1 April 2026, together with the enabling provision under Regulation 6A for grant of one year forbearance to insurers facing implementation challenges. The Company has evaluated and plan to submit the application to IRDAI for seeking one year regulatory forbearance up to 31st March 2027 for statutory implementation of Ind AS and exceptional supervisory dispensation from the requirement of quarterly submission of Ind AS based Financial Statements during the forbearance period subject to such conditions, as the Authority may deem appropriate

(at) Audit Trail

The Company is using accounting software for maintaining its books of account in which transactional audit log is inbuilt and cannot be disabled. This a feature of recording audit trail facility operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(au) Comparatives

Previous Year figures have been regrouped / reclassified, wherever necessary, to conform to current year's groupings.

For and on behalf of the Board of Directors

Jairam Sridharan
Chairman

Syed Irfan Ali
Director

Vikas Anand
Director

Pankaj Gupta
MD & CEO

Pankaj Gupta
Chief Financial Officer

Kashvi Jagnani
Appointed Actuary

Nupur Sharma
Company Secretary

Vandana Mishra
Financial Controller



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure-1 Managerial Remuneration

Sl. No.	Name of the MD/CEO/ WTD	Designation	Years	Fixed Pay		Variable Pay						Total of	Amount	Amount	Value of	Retirement benefits like gratuity, pension, etc. paid during the year.	Amount of deferred remuneration of earlier years paid/settled during the year	
				Pay and Allowances	Perquisites, etc. (b)	Total	Cash components		Non-cash components		Total	Fixed and Variable Pay	Debit to Revenue A/c	Debit to Profit and Loss A/c	Sign on Bonus			
							(c)=(a)+(b)	(d)	(e)	(f)=(d)+(e)								(c)-(f)
(a)			Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred										
1	Pankaj Gupta	MD & CEO	2023-24	386		386	Nil	401	Nil	280	Nil	Nil	1,067	400	667	All extra payments as per appointment terms	13	Nil
			2024-25	315	0	315	Nil	192	Nil	41	Nil	235	550	400	150	All extra payments as per appointment terms	11	Nil

Note :

- (i) The above figures does not include leave encashment as the same is determined for the Company as a whole.
(ii) The above remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The remuneration amounting to Rs. 667 (Previous Year Rs 150) in excess of the limit of Rs 400 (Previous Year: Rs 400) laid down by the Authority has been debited to the Shareholders' Account as directed by the Authority.
(iii) All Perquisites have been computed in accordance with Income Tax Act, 1961.
(iv) In line with the regulatory requirements of the remuneration guidelines, the Company has put in place a comprehensive, Board-approved remuneration policy covering the MD & CEO and all Key Managerial Personnel, and has submitted this remuneration policy to the IRDAI.
(v) For FY 2023-24, the Company is in ongoing discussions with the IRDAI regarding approval for the MD and CEO's variable pay. The amount provisioned in the financial year 2023-24 for the MD & CEO's variable pay continues to be reflected as a liability.
Additionally, the Company granted CSARs to the MD & CEO and designated KMPs for the year 2023-24 with retrospective effect, and made provisions for possible clawback of excess cash paid to KMPs for FY 2023-24, to ensure compliance with IRDAI guidelines.
(vi) For FY 2024-25, the Company has received approval for the fixed and maximum variable pay for the MD & CEO. The Company has also granted CSARs to the MD & CEO and designated KMPs. The remuneration is in compliance with the IRDAI remuneration guidelines for FY 2024-25.



Annexure-2 Disclosures For ULIP Business

1 Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year Ended March 31, 2026				Year Ended March 31, 2025			
		For the Year 2025-26	For the Year 2024-25 (X-1)	For the Year 2023-24 (X-2)	Since Inception	For the Year 2024-25	For the Year 2023-24 (X-1)	For the Year 2022-23 (X-2)	Since Inception
Debt Fund	2008-09	3.44%	8.98%	8.05%	6.85%	8.98%	8.05%	3.88%	7.06%
Balanced Fund	2008-09	1.47%	5.98%	15.13%	8.12%	5.98%	15.13%	0.87%	8.72%
Growth Fund	2008-09	3.99%	5.31%	20.95%	8.97%	5.31%	20.95%	-0.43%	9.80%
Large Cap Equity Fund	2008-09	-4.74%	4.91%	28.42%	10.16%	4.91%	28.42%	0.80%	11.13%
Liquid Fund	2010-11	4.81%	5.35%	5.41%	5.30%	5.35%	5.41%	3.57%	5.34%
Balanced Equilibrium Fund	2023-24	-3.94%	2.86%	NA	4.03%	2.86%	NA	NA	9.08%
Large Cap Advantage Fund	2023-24	-7.55%	1.92%	NA	2.04%	1.92%	NA	NA	8.21%
Flexicap Opportunities Fund	2023-24	-3.95%	3.85%	NA	4.23%	3.85%	NA	NA	9.43%
Growth Momentum Fund	2023-24	-5.35%	3.98%	NA	3.93%	3.98%	NA	NA	9.88%
Nifty Midcap 50 Correlation Fund	2023-24	2.70%	6.58%	NA	13.15%	6.58%	NA	NA	19.87%
Multi Cap Opportunity Fund	2018-19	8.49%	2.52%	31.97%	9.80%	2.52%	31.97%	-0.52%	12.95%
Discontinued Policy Fund	2010-11	5.43%	6.31%	6.70%	6.20%	6.31%	6.70%	3.01%	6.25%
Pramerica Nifty Midcap50 correlation pension fund	2024-25	2.12%	7.31%	NA	-4.38%	-7.31%	NA	NA	0.54%
Discontinued Pension Fund	2024-25	5.39%	0.54%	NA	5.43%	0.54%	NA	NA	6.49%
Pension Debt Fund	2008-09	3.13%	7.85%	6.42%	6.29%	7.85%	6.42%	2.48%	9.18%
Pension Balanced Fund	2008-09	-1.88%	7.40%	16.11%	8.50%	7.40%	16.11%	0.92%	9.18%
Nifty Smallcap 250 Quality 50 Correlation Fund	2025-26	-10.03%	NA	NA	-10.03%	NA	NA	NA	NA
Pramerica Rising Bharat Fund	2025-26	-3.98%	NA	NA	-3.98%	NA	NA	NA	NA
Group Pure Equity Fund	2025-26	-2.66%	NA	NA	-2.66%	NA	NA	NA	NA
Pramerica FlexiEdge Pension Fund	2025-26	10.86%	NA	NA	-10.90%	NA	NA	NA	NA
Pension Growth Fund	2008-09	-4.01%	5.99%	20.33%	10.50%	5.99%	20.33%	1.31%	11.46%
Pension Dynamic Equity Fund	2008-09	-3.77%	4.92%	28.60%	11.69%	4.92%	28.60%	2.18%	12.73%

2 Investment Management

- Activities outsourced : Nil
- Fee paid for various activities charged to Policyholders' Account

Fees Charged to Policyholder's Account

Description	March-26						
	Fund Management Expenses	Policy Admin Charges	Mortality Charge	Rider Premium Charge	Surrender charge	Switching charge	Discontinuance Charges
Debt Fund	32	8	6	-	-	-	1
Balanced Fund	44	7	3	-	-	-	2
Growth Fund	75	12	18	-	-	-	7
Large Cap Equity Fund	225	51	47	-	-	-	-
Liquid Fund	2	1	-	-	-	-	-
Balanced Equilibrium Fund	1	2	1	-	-	-	2
Large Cap Advantage Fund	7	10	7	-	-	-	1
Flexicap Opportunities Fund	5	7	6	-	-	-	-
Growth Momentum Fund	2	3	2	-	-	-	-
Nifty Midcap 50 Correlation Fund	60	99	69	2	-	-	14
Multi Cap Opportunity Fund	41	12	16	-	-	-	2
Discontinued Policy Fund	17	-	-	-	-	-	-
Pramerica Nifty Midcap 50 Correlation Pension Fund	2	-	-	-	-	-	-
Discontinued Pension Fund	-	-	-	-	-	-	-
Pension Debt Fund	1	-	-	-	-	-	-
Pension Balanced Fund	1	2	2	-	-	-	-
Nifty Smallcap 250 Quality 50 Correlation Fund	0	3	2	-	-	-	-
Pramerica Rising Bharat Fund	-	-	-	-	-	-	-
Group Pure Equity Fund	1	-	-	-	-	-	-
Pramerica FlexiEdge Pension Fund	1	-	-	-	-	-	-
Pension Growth Fund	8	-	-	-	-	-	-
Pension Dynamic Equity Fund	-	-	-	-	-	-	-
Total	525	217	179	2	-	-	29

Fees Charged to Policyholder's Account

Description	March-25						
	Fund Management Expenses	Policy Admin Charges	Mortality Charge	Rider Premium Charge	Surrender charge	Switching charge	Discontinuance Charges
Debt Fund	36	7	7	-	-	-	1
Balanced Fund	50	8	5	-	-	-	1
Growth Fund	80	14	21	-	-	-	6
Large Cap Fund	232	55	51	-	-	-	-
Liquid Fund	1	-	-	-	-	-	-
Balanced Equilibrium Fund	0	1	-	-	-	-	-
Large Cap Advantage Fund	3	5	4	-	-	-	-
Flexicap Opportunities Fund	1	3	2	-	-	-	-
Growth Momentum Fund	1	1	1	-	-	-	-
Nifty Midcap 50 Correlation Fund	15	29	19	-	-	-	1
Multi Cap Opportunity Fund	39	11	17	-	-	-	2
Discontinued Policy Fund	13	-	-	-	-	-	-
Pramerica Nifty Midcap 50 Correlation Pension Fund	-	-	-	-	-	-	-
Discontinued Pension Fund	-	-	-	-	-	-	-
Pension Debt Fund	1	-	-	-	-	-	-
Pension Balanced Fund	1	-	-	-	-	-	-
Pension Growth Fund	1	-	-	-	-	-	-
Pension Dynamic Equity Fund	9	1	-	-	-	-	-
Total	483	135	127	-	-	-	11



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Basis of payment of fees	% of NAV
Fund Management Expenses	Charges applicable p.a
Policy Admin Charges	Expense per Switch
Switching Charge	As per Mortality table
Mortality Charge	As per rider charges in the policy document
Rider Premium Charge	As per surrender charges in the policy document
Surrender charge	As per discontinuation charges in the policy document
Discontinuation charges	

3 Related party transactions – Fund wise details	March-26	March-25
o Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)	Nil	Nil
o Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.	69	397

Investments held in the Promoter Group as at the end of the March 31, 2026

Fund Name	BALANCED FUND	GROWTH FUND	DEBT FUND	TOTAL
SPIN	ULIF00227/08/088 ALANCFUND140	ULIF00327/08/08G ROWTHFUND140	ULIF00127/08/08FI XEDIFUND140	
6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031	19	19	31	69
AUM	2,494	4,022	2,327	8,843
% of Fund	0.8%	0.5%	1.3%	0.8%

Investments held in the Promoter Group as at the end of the March 31, 2025

Fund Name	BALANCED FUND	LARGE CAP FUND	GROWTH FUND	DEBT FUND	TOTAL
SPIN	ULIF00227/08/088 ALANCFUND140	ULIF00427/08/08LA RCAPFUND140	ULIF00327/08/08G ROWTHFUND140	ULIF00127/08/08FI XEDIFUND140	
6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031	21	-	20	33	74
PGIM India Liquid Fund - Direct Plan - Growth	3,206	16,392	5,560	2,542	27,700
AUM	0.66%	1.97%	0.36%	1.29%	1.43%
% of Fund					

4 Provision for doubtful debts on assets of the respective Fund	: Nil	Nil
5 Unclaimed redemptions of units (represent unclaimed amount for claims) :	: Nil	Nil

6 Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2026

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Debt Fund	32.4274	31.0274	32.0902
Balanced Fund	42.4673	39.2272	39.5090
Growth Fund	51.5404	45.2143	45.3661
Large Cap Equity Fund	64.2336	54.4814	54.9053
Liquid Fund	21.9375	20.9346	21.9375
Balanced Equilibrium Fund	12.5326	11.1162	11.1163
Large Cap Advantage Fund	12.3335	10.5549	10.5549
Flexicap Opportunities Fund	13.1061	11.1342	11.1747
Growth Momentum Fund	12.7230	11.0878	11.0878
Nifty Midcap 50 Correlation Fund	16.3078	12.8538	13.9236
Multicap Opportunity Fund	23.5648	20.0485	20.0485
Nifty Smallcap 250 Quality 50 Correlation Fund	10.0960	8.5251	8.5251
PramERICA Rising Bharat Fund	10.0123	9.6019	9.6019
Group Pure Equity Fund	9.9189	9.7344	9.7344
Discontinued Policy Fund	24.8015	23.5287	24.8015
PramERICA FlexiEdge Pension Fund	10.4886	8.9105	8.9105
PramERICA Nifty Midcap 50 Correlation Pension Fund	11.0540	8.7513	9.4648
Discontinued Pension Fund	10.5961	10.0554	10.5961
Pension Debt Fund	28.9332	27.6047	28.4649
Pension Balanced Fund	42.9699	40.5028	40.5069
Pension Growth Fund	62.7153	55.3782	55.3795
Pension Dynamic Equity Fund	78.1572	65.3164	66.6208

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2025

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Debt Fund	31.0228	28.2249	31.0228
Balanced Fund	41.5535	37.4844	40.1000
Growth Fund	50.8604	44.2454	47.2527
Large Cap Equity Fund	64.4631	54.1668	57.6369
Liquid Fund	20.9316	19.8720	20.9316
Balanced Equilibrium Fund	12.7307	10.9731	11.5724
Large Cap Advantage Fund	13.2207	10.7103	11.4165
Flexicap Opportunities Fund	13.8810	10.9606	11.6347
Growth Momentum Fund	13.2558	11.0886	11.7144
Nifty Midcap 50 Correlation Fund	15.7796	12.6228	13.5573
Multicap Opportunity Fund	25.2622	20.4279	21.9074
Discontinued Policy Fund	23.5249	22.1332	23.5249
PramERICA Nifty Midcap 50 Correlation Pension Fund	9.9808	8.6450	9.2687
Discontinued Pension Fund	10.0538	10.0014	10.0538
Pension Debt Fund	27.6003	25.5234	27.6003
Pension Balanced Fund	42.3459	37.9825	41.2817
Pension Growth Fund	61.7014	53.7168	57.6934
Pension Dynamic Equity Fund	77.2131	65.1239	69.2343

7 Expenses Charges to Fund %

Annualized expense ratio to average daily assets of the Fund

Fund Name	Ratios Mar-26	Ratios Mar-25
Debt Fund	1.31%	1.42%
Balanced Fund	1.47%	1.59%
Growth Fund	1.47%	1.59%
Large Cap Equity Fund	1.45%	1.58%
Liquid Fund	1.31%	1.42%
Balanced Equilibrium Fund	1.45%	1.59%
Large Cap Advantage Fund	1.44%	1.59%
Flexicap Opportunities Fund	1.45%	1.59%
Growth Momentum Fund	1.44%	1.59%
Nifty Midcap 50 Correlation Fund	1.33%	1.48%
Multicap Opportunity Fund	1.46%	1.59%
Nifty Smallcap 250 Quality 50 Correlation Fund	0.34%	NA
PramERICA Rising Bharat Fund	0.03%	NA
Group Pure Equity Fund	0.04%	NA
Discontinued Policy Fund	0.54%	0.59%
PramERICA FlexiEdge Pension Fund	1.40%	NA
PramERICA Nifty Midcap 50 Correlation Pension Fund	1.37%	0.35%
Discontinued Pension Fund	0.53%	0.14%
Pension Debt Fund	1.32%	1.42%
Pension Balanced Fund	1.47%	1.59%
Pension Growth Fund	1.47%	1.59%
Pension Dynamic Equity Fund	1.46%	1.58%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

8 Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	Ratios Mar-26	Ratios Mar-25
Debt Fund	4.69%	9.93%
Balanced Fund	0.96%	7.61%
Growth Fund	-0.81%	7.06%
Large Cap Equity Fund	1.80%	6.49%
Liquid Fund	6.04%	6.62%
Balanced Equilibrium Fund	-5.12%	2.39%
Large Cap Advantage Fund	-10.27%	-0.61%
Flexicap Opportunities Fund	-6.35%	-8.22%
Growth Momentum Fund	-9.09%	1.25%
Nifty Midcap 50 Correlation Fund	-7.63%	-4.20%
Multicap Opportunity Fund	-6.69%	3.93%
Nifty Smallcap 250 Quality 50 Correlation Fund	-18.12%	-
Pramerica Rising Bharat Fund	-6.13%	-
Group Pure Equity Fund	-5.36%	-
Discontinued Policy Fund	-5.81%	6.70%
Pramerica FlexiEdge Pension Fund	-22.49%	-
Pramerica Nifty Midcap 50 Correlation Pension Fund	-15.80%	-5.69%
Discontinued Pension Fund	5.64%	1.57%
Pension Debt Fund	6.31%	8.86%
Pension Balanced Fund	-0.35%	8.18%
Pension Growth Fund	-1.17%	7.19%
Pension Dynamic Equity Fund	-0.90%	6.63%

March-26

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

Fund Name	Bonds	Equity	Government Securities	Money Market	Total
Debt Fund	5	-	(10)	(0)	(5)
Balanced Fund	4	415	(7)	(0)	412
Growth Fund	(3)	1,462	(3)	0	1,456
Large Cap Equity Fund	-	4,048	-	172	4,221
Liquid Fund	-	-	-	(0)	(0)
Balanced Equilibrium Fund	-	(3)	(0)	-	(3)
Large Cap Advantage Fund	-	(38)	-	(9)	(47)
Flexicap Opportunities Fund	-	(24)	-	(0)	(24)
Growth Momentum Fund	-	(12)	(1)	-	(13)
Nifty Midcap 50 Correlation Fund	-	(399)	-	0	(399)
Multicap Opportunity Fund	-	(138)	-	46	(92)
Nifty Smallcap 250 Quality 50 Correlation Fund	-	(66)	-	-	(66)
Pramerica Rising Bharat Fund	-	(20)	-	-	(20)
Group Pure Equity Fund	-	(1)	-	-	(1)
Discontinued Policy Fund	-	-	-	(0)	(0)
Pramerica FlexiEdge Pension Fund	-	(17)	-	(0)	(17)
Pramerica Nifty Midcap 50 Correlation Pension Fund	-	(22)	-	0	(22)
Discontinued Pension Fund	-	-	-	(0)	(0)
Pension Debt Fund	-	-	(0)	-	(0)
Pension Balanced Fund	-	7	(2)	-	5
Pension Growth Fund	-	25	0	-	25
Pension Dynamic Equity Fund	-	267	-	3	270

March-25

Fund Name	Bonds	Equity	Government Securities	Money Market	Total
Debt Fund	25	-	17	(0)	43
Balanced Fund	25	686	7	0	719
Growth Fund	4	2,121	4	0	2,129
Large Cap Equity Fund	-	6,320	-	611	6,930
Liquid Fund	-	-	-	0	0
Balanced Equilibrium Fund	-	1	0	(0)	1
Large Cap Advantage Fund	-	6	-	0	6
Flexicap Opportunities Fund	-	7	-	0	7
Growth Momentum Fund	-	2	0	0	2
Nifty Midcap 50 Correlation Fund	-	(71)	-	-	(71)
Multicap Opportunity Fund	-	126	-	51	177
Discontinued Policy Fund	-	-	-	(0)	(0)
Pramerica Nifty Midcap 50 Correlation Pension Fund	-	(4)	-	-	(4)
Discontinued Pension Fund	-	-	-	-	-
Pension Debt Fund	-	-	1	-	1
Pension Balanced Fund	-	8	0	-	8
Pension Growth Fund	-	29	1	-	30
Pension Dynamic Equity Fund	-	317	-	24	341



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Statement Of Industry Wise Disclosure Of Investments (With exposure of 10% and above)						
Balanced Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	6.75% Piramal Capital and Housing Finance Ltd 26-Sep-2021	Non Convertible Debenture	19.67	562.56	22.56%
		8.10% Bajaj Finance Ltd 08-January-2027	Non Convertible Debenture	100.39		
		9% Shriram Transport Finance Co Ltd NCD 28-Mar-2028	Non Convertible Debenture	50.99		
		9.40% Shriram Transport Finance Co Ltd NCD 12-July-2028	Non Convertible Debenture	30.90		
		9.75% Cholamandalam Investment and Finance Co. Ltd 23-Aug-2028	Non Convertible Debenture	10.38		
		Avis Bank Ltd.	Equity Share	33.83		
		Bajaj Finance Limited	Equity Share	23.73		
		Bajaj Finserv Limited	Equity Share	11.68		
		Bank Of Baroda	Equity Share	11.62		
		HDFC BANK LIMITED	Equity Share	80.35		
2	GOI SECURITIES	ICICI BANK LIMITED	Equity Share	111.24	604.71	24.25%
		Kotak Mahindra Bank Ltd.	Equity Share	35.04		
		State Bank Of India	Equity Share	42.84		
		6.48% GOI 06-Oct-2035	Government security	423.75		
		7.26% GOI 06-Feb-2033	Government security	10.16		
		7.57% West Bengal SGL 31-Dec-2046	Government security	95.20		
		8.28% GOI 15-Feb-2032	Government security	37.01		
		TREPS 07 April 2026	TREPS	29.00		
		7.22% BHARAT SANCHAR NIGAM LIMITED (GS) 22-12-2032	Non Convertible Debenture	261.92		
		7.95% HDFC Bank 21 September 2026	Non Convertible Debenture	50.09		
3	Infrastructure Related Activities	9.10% Power Finance Corporation Ltd 25-Mar-2029	Non Convertible Debenture	259.62	647.85	25.98%
		Larsen & Toubro Ltd.	Equity Share	39.39		
		N.T.P.C. Ltd.	Equity Share	11.62		
		Oil & Natural Gas Corp. Ltd.	Equity Share	5.73		
		Power Grid Corp. Of India Ltd.	Equity Share	19.42		
		Computer programming, consultancy and related activities	Various	110.82		
		Manufacture of basic metals	Various	60.37		
		Manufacture of beverages	Various	21.29		
		Manufacture of chemicals and chemical products	Various	17.64		
		Manufacture of coke and refined petroleum products	Various	97.63		
4	Other	Manufacture of food products	Various	4.49	678.53	27.21%
		Manufacture of motor vehicles, trailers and semi-trailers	Various	60.07		
		Manufacture of other non-metallic mineral products	Various	22.56		
		Manufacture of other transport equipment	Various	26.44		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	64.54		
		Manufacture of electrical equipment	Various	15.83		
		Manufacture of textiles	Various	23.43		
		Manufacture of tobacco products	Various	40.87		
		Wholesale trade, except of motor vehicles and motorcycles	Various	55.18		
		Telecommunications	Various	23.23		
		Manufacture of computer, electronic and optical products	Various	29.84		
		Manufacture of electrical equipment	Various	7.43		
		Repair and installation of machinery and equipment	Various	22.11		
		Human Health Activities	Various	17.63		
		Air transport services	Various	39.90		
		Retail trade, except of motor vehicles and motorcycles	Various	36.39		
		Other manufacturing	Various	-118.17		
		Net current Asset				
Total						

Debt Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	6.75% Piramal Capital and Housing Finance Ltd 26-Sep-2021	Non Convertible Debenture	30.57	375	16.13%
		8.10% Bajaj Finance Ltd 08-January-2027	Non Convertible Debenture	200.77		
		9% Shriram Transport Finance Co Ltd NCD 28-Mar-2028	Non Convertible Debenture	50.99		
		9.40% Shriram Transport Finance Co Ltd NCD 12-July-2028	Non Convertible Debenture	51.50		
		9.75% Cholamandalam Investment and Finance Co. Ltd 23-Aug-2028	Non Convertible Debenture	41.52		
2	GOI SECURITIES	6.48% GOI 06-Oct-2035	Government security	1,059.30	1,428	61.36%
		6.68% GOI 17-09-2031	Government security	12.03		
		7.57% West Bengal SGL 31-Dec-2046	Government security	285.60		
		TREPS 02 April 2026	TREPS	70.99		
		7.22% BHARAT SANCHAR NIGAM LIMITED (GS) 22-12-2032	Non Convertible Debenture	201.48		
3	Infrastructure Related Activities	7.95% HDFC Bank 21 September 2026	Non Convertible Debenture	110.20	530	22.77%
		9.10% Power Finance Corporation Ltd 25-Mar-2029	Non Convertible Debenture	218.13		
		Wholesale trade, except of motor vehicles and motorcycles	Various	112.39		
4	Other	Net current Asset	Various	-118.26	-6	-0.26%
		Total		2,327.11	2,327.11	100%

Discontinued Policy Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT	% TO TOTAL
1	GOI SECURITIES	364 Days T-Bill 01-Mar-2026	Treasury bills	1,990.52	3,858	101.17%
		364 Days T-Bill 10-Apr-2026	Treasury bills	312.08		
		364 Days T-Bill 12-Nov-2026	Treasury bills	483.45		
		364 Days T-Bill 17-Sep-2026	Treasury bills	214.74		
		364 Days T-Bill 19-Nov-2026	Treasury bills	343.22		
		364 Days T-Bill 29-Jan-2027	Treasury bills	236.80		
		TREPS 02 April 2026	TREPS	224.95		
2	Other	Net current Asset	Various	-44.71	-45	-1.17%
		Total		3,813.47	3,813.47	100%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Growth Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	6.75% Pramal Capital and Housing Finance Ltd 26 Sep 2031	Non Convertible Debenture	18.71	1,214	30.17%
		8.10% Basai Finance Ltd 08 January 2027	Non Convertible Debenture	200.77		
		9.40% Shriram Transport Finance Co Ltd NCD 12-July-2028	Non Convertible Debenture	20.60		
		Axis Bank Ltd.	Equity Share	89.34		
		Basai Finance Limited	Equity Share	37.75		
		Basai Finance Limited	Equity Share	19.14		
		HDFC BANK LIMITED	Equity Share	290.49		
		ICICI BANK LIMITED	Equity Share	297.11		
		Kotak Mahindra Bank Ltd.	Equity Share	140.42		
		State Bank Of India	Equity Share	99.31		
2	GOI SECURITIES	6.48% GOI 06-Oct-2025	Government security	337.05	488	12.13%
		7.40% GOI 09-Sep-2025	Government security	30.71		
		7.57% West Bengal SGL 31-Dec-2046	Government security	95.70		
		8.60% GOI 02-Jun-2028	Government security	20.85		
		TREPS 02 April 2026	TREPS	4.00		
		Computer programming, consultancy and related activities	Various	301.90		
		Infrastructure Related Activities	Various	391.45		
		Manufacture of basic metals	Various	144.61		
		Manufacture of beverages	Various	18.70		
		Manufacture of chemicals and chemical products	Various	63.45		
3	Other	Manufacture of coke and refined petroleum products	Various	350.34	2,321	57.70%
		Manufacture of food products	Various	33.70		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	223.17		
		Manufacture of other non-metallic mineral products	Various	61.46		
		Manufacture of other transport equipment	Various	69.97		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	177.41		
		Manufacture of textiles	Various	53.38		
		Manufacture of tobacco products	Various	36.33		
		Telecommunications	Various	195.89		
		Manufacture of computer, electronic and optical products	Various	61.06		
		Manufacture of electrical equipment	Various	26.18		
		Repair and installation of machinery and equipment	Various	21.66		
		Human Health Activities	Various	49.37		
		Air transport services	Various	32.30		
		Retail trade, except of motor vehicles and motorcycles	Various	75.08		
		Other manufacturing	Various	62.31		
		Net current Asset	Various	-139.13		
		Total		4,022.06	4,022.06	100%

Large Cap Equity Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT	% TO TOTAL
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	339.90	3,685	28.44%
		Basai Finance Limited	Equity Share	314.44		
		Basai Finance Limited	Equity Share	78.23		
		Bank Of Baroda	Equity Share	15.02		
		Cholamandalam Investment and Finance Company Limited	Equity Share	41.44		
		Federal Bank Ltd	Equity Share	29.07		
		HDFC BANK LIMITED	Equity Share	946.16		
		ICICI BANK LIMITED	Equity Share	968.82		
		Ja Financial Services Limited	Equity Share	37.18		
		Kotak Mahindra Bank Ltd.	Equity Share	256.10		
2	Mutual Fund - Liquid	SBI Life Insurance Company Limited	Equity Share	42.46	1,569	12.11%
		Shriram Finance Ltd.	Equity Share	215.93		
		State Bank Of India	Equity Share	399.75		
		ICICI PRUDENTIAL MUTUAL FUND - ICICI Prudential Nifty IT ETF	Exchange traded fund	112.84		
		ICICI Prudential Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	Exchange traded fund	116.25		
		Kotak Nifty Bank ETF	Exchange traded fund	49.60		
		Kotak Nifty PSU Bank ETF	Exchange traded fund	234.76		
		Mirae Asset Nifty Financial Services ETF	Exchange traded fund	212.71		
		Nippon India ETF Nifty Bank BEES	Exchange traded fund	254.22		
		Nippon India ETF Nifty PSU Bank BEES	Exchange traded fund	48.86		
3	Other	SBI ETF Nifty Bank	Exchange traded fund	256.71	7,703	59.45%
		UTI Nifty Bank ETF	Exchange traded fund	232.85		
		Computer programming, consultancy and related activities	Various	1,066.96		
		Infrastructure Related Activities	Various	1,216.24		
		Manufacture of basic metals	Various	422.28		
		Manufacture of beverages	Various	44.25		
		Manufacture of chemicals and chemical products	Various	217.90		
		Manufacture of coke and refined petroleum products	Various	1,108.95		
		Manufacture of food products	Various	193.68		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	756.03		
		Manufacture of other non-metallic mineral products	Various	256.81		
		Manufacture of other transport equipment	Various	216.90		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	466.24		
		Manufacture of tobacco products	Various	200.97		
		Mining of Coal and Lignite	Various	84.95		
		Telecommunications	Various	761.23		
		Manufacture of computer, electronic and optical products	Various	375.35		
		Manufacture of electrical equipment	Various	152.92		
		Repair and installation of machinery and equipment	Various	79.30		
		Human Health Activities	Various	178.39		
		Air transport services	Various	110.26		
		Retail trade, except of motor vehicles and motorcycles	Various	219.41		
		Other manufacturing	Various	146.40		
		Net current Asset	Various	-572.52		
		Total		12,956.20	12,956.20	100%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

10 Statement of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Liquid Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOI SECURITIES	364 Days T-Bill 10-Apr-2026	Treasury bills	37.45	177	105.13%
		364 Days T-Bill 17-Sep-2026	Treasury bills	100.01		
		364 Days T-Bill 19-Nov-2026	Treasury bills	39.64		
2	Other	Net current Asset	Various	-8.64	-9	-5.13%
		Total		168.45	168.45	100%

Multicap Opportunities Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT	% TO TOTAL
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	88.34	769	29.47%
		Bajaj Finance Limited	Equity Share	39.39		
		Bajaj Finserv Limited	Equity Share	19.45		
		HDFC BANK LIMITED	Equity Share	162.31		
		ICICI BANK LIMITED	Equity Share	231.40		
		Kotak Mahindra Bank Ltd.	Equity Share	54.76		
		Shriram Finance Ltd.	Equity Share	33.72		
2	Infrastructure Related Activities	State Bank Of India	Equity Share	139.28	268	10.27%
		Larsen & Toubro Ltd.	Equity Share	158.32		
		N T P C Ltd.	Equity Share	72.64		
		Power Grid Corp. Of India Ltd.	Equity Share	36.81	1,572	60.26%
		Computer programming, consultancy and related activities	Various	219.12		
		GOI SECURITIES	Various	46.99		
		Manufacture of basic metals	Various	63.72		
		Manufacture of coke and refined petroleum products	Various	242.77		
		Manufacture of food products	Various	86.00		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	159.59		
		Manufacture of other non-metallic mineral products	Various	32.99		
		Manufacture of other transport equipment	Various	53.74		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	42.87		
		Manufacture of textiles	Various	27.57		
		Mining of Coal and Lignite	Various	26.54		
		Mutual Fund - Liquid	Various	219.34		
		Telecommunications	Various	127.12		
		Manufacture of computer, electronic and optical products	Various	105.99		
		Retail trade, except of motor vehicles and motorcycles	Various	41.83		
		Other manufacturing	Various	43.86		
		Information Service Activities	Various	75.92		
		Net current Asset	Various	-49.30		
		Total		2,608.17	2,608.17	100%

Pension Balance Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOI SECURITIES	6.68% GOI 07-July-2040	Government security	13.07	37	69.64%
		7.23% GOI 15-April-2039	Government security	23.96		
		Computer programming, consultancy and related activities	Various	1.36	16	30.36%
		Financial and insurance activities	Various	4.13		
		Infrastructure Related Activities	Various	1.56		
		Manufacture of basic metals	Various	0.76		
		Manufacture of chemicals and chemical products	Various	1.46		
		Manufacture of coke and refined petroleum products	Various	1.49		
		Manufacture of food products	Various	0.26		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	1.36		
		Manufacture of other non-metallic mineral products	Various	0.54		
		Manufacture of other transport equipment	Various	0.89		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	0.14		
		Manufacture of textiles	Various	0.13		
		Manufacture of tobacco products	Various	0.18		
		Telecommunications	Various	0.87		
		Manufacture of computer, electronic and optical products	Various	0.23		
		Repair and installation of machinery and equipment	Various	0.21		
		Human Health Activities	Various	0.22		
		Retail trade, except of motor vehicles and motorcycles	Various	0.10		
		Office administrative, office support and other business support	Various	0.22		
		Net current Asset	Various	1.06		
		Total		53.17	53.17	100%

Pension Debt Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOI SECURITIES	6.68% GOI 17-09-2031	Government security	4.82	25	120.27%
		7.26% GOI 06-Feb-2033	Government security	20.33		
2	Other	Net current Asset	Various	-4.24	-4	-20.27%
		Total		20.91	20.91	100%

Pension Dynamic Equity Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	12.76	134	27.57%
		Bajaj Finance Limited	Equity Share	3.53		
		Bajaj Finserv Limited	Equity Share	3.46		
		HDFC BANK LIMITED	Equity Share	35.44		
		ICICI BANK LIMITED	Equity Share	43.64		
		Kotak Mahindra Bank Ltd.	Equity Share	9.35		
		SBI Life Insurance Company Limited	Equity Share	9.62		
2	Infrastructure Related Activities	State Bank Of India	Equity Share	16.33	55	11.30%
		Larsen & Toubro Ltd.	Equity Share	36.16		
		N T P C Ltd.	Equity Share	9.49		
3	Manufacture of coke and refined petroleum products	Oil & Natural Gas Corp. Ltd.	Equity Share	2.43	50	10.26%
		Power Grid Corp. Of India Ltd.	Equity Share	6.99		
		Indian Oil Corp. Ltd.	Equity Share	2.38	247	50.86%
		Reliance Industries Ltd.	Equity Share	47.53		
		Computer programming, consultancy and related activities	Various	42.25		
		Manufacture of basic metals	Various	23.84		
		Manufacture of chemicals and chemical products	Various	10.95		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	32.79		
		Manufacture of other non-metallic mineral products	Various	8.38		
		Manufacture of other transport equipment	Various	13.87		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	22.96		
		Manufacture of textiles	Various	2.28		
		Manufacture of tobacco products	Various	9.76		
		Mining of Coal and Lignite	Various	7.23		
		Mutual Fund - Liquid	Various	32.57		
		Telecommunications	Various	38.61		
		Manufacture of computer, electronic and optical products	Various	7.56		
		Net current Asset	Various	-5.59		
		Total		486.41	486.41	100%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Pension Growth Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	1.61	15	32.96%
		Bajaj Finance Limited	Equity Share	0.32		
		Bajaj Finserv Limited	Equity Share	0.28		
		HDPC BANK LIMITED	Equity Share	4.59		
		ICICI BANK LIMITED	Equity Share	3.64		
		Kotak Mahindra Bank Ltd.	Equity Share	1.20		
		SBI Life Insurance Company Limited	Equity Share	0.46		
		State Bank Of India	Equity Share	2.63		
		6.58% GOI 07-Jul-2040	Government security	8.40		
		7.40% GOI 09-Sep-2035	Government security	10.24		
2	GOI SECURITIES	Indian Oil Corpn. Ltd.	Equity Share	0.22	5	11.18%
3	Manufacture of coke and refined petroleum products	Reliance Industries Ltd.	Equity Share	4.78		
4	Other	Computer programming, consultancy and related activities	Various	4.40	6	14.20%
		Infrastructure Related Activities	Various	3.61		
		Manufacture of basic metals	Various	2.18		
		Manufacture of chemicals and chemical products	Various	0.96		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	3.22		
		Manufacture of other non-metallic mineral products	Various	0.86		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	1.95		
		Manufacture of textiles	Various	2.32		
		Manufacture of tobacco products	Various	0.33		
		Telecommunications	Various	0.61		
		Manufacture of computer, electronic and optical products	Various	2.09		
		Human Health Activities	Various	0.40		
		Retail trade, except of motor vehicles and motorcycles	Various	0.45		
		Office administrative, office support and other business support	Various	0.20		
		Net current Asset	Various	0.15		
				17.07		
		Total		44.74	44.74	100%

Balanced Equilibrium Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT	% TO TOTAL
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	1.11	17	23.82%
		Bajaj Finance Limited	Equity Share	1.32		
		Bajaj Finserv Limited	Equity Share	0.64		
		Bajaj Holdings & Invest. Ltd.	Equity Share	0.17		
		Cholamandalam Investment and Finance Company Limited	Equity Share	0.84		
		HDPC BANK LIMITED	Equity Share	4.27		
		ICICI BANK LIMITED	Equity Share	3.11		
		Jio Financial Services Limited	Equity Share	0.41		
		Kanur Vyasa Bank Limited	Equity Share	0.72		
		Kotak Mahindra Bank Ltd.	Equity Share	0.97		
2	GOI SECURITIES	Shriram Finance Ltd.	Equity Share	1.21	18	24.38%
		State Bank Of India	Equity Share	2.35		
3	Other	6.48% GOI 06-Oct-2035	Government security	11.56	37	51.79%
		7.73% GOI 15-April-2029	Government security	5.99		
		Computer programming, consultancy and related activities	Various	3.72		
		Infrastructure Related Activities	Various	3.75		
		Manufacture of basic metals	Various	1.40		
		Manufacture of chemicals and chemical products	Various	2.03		
		Manufacture of coke and refined petroleum products	Various	3.08		
		Manufacture of food products	Various	1.13		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	3.90		
		Manufacture of other non-metallic mineral products	Various	0.97		
		Manufacture of other transport equipment	Various	0.71		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	0.15		
		Manufacture of tobacco products	Various	1.15		
		Manufacture of textiles	Various	0.20		
		Winning of Coal and Lignite	Various	2.76		
		Telecommunications	Various	1.18		
		Manufacture of computer, electronic and optical products	Various	0.69		
		Manufacture of electrical equipment	Various	0.14		
		Repair and installation of machinery and equipment	Various	0.30		
		Human Health Activities	Various	1.45		
		Retail trade, except of motor vehicles and motorcycles	Various	1.58		
		Other manufacturing	Various	0.56		
		Other financial services	Various	6.36		
		Net current Asset	Various			
		Total		71.96	71.96	100%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Large Cap Advantage Fund					
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	10.09	144
		Baraj Finance Limited	Equity Share	14.16	
		Baraj Finance Limited	Equity Share	1.97	
		Baraj Finance Limited	Equity Share	3.92	
		Bank Of Baroda	Equity Share	2.71	
		Cholamandalam Investment and Finance Company Limited	Equity Share	1.17	
		Federal Bank Ltd.	Equity Share	12.53	
		HDFC BANK LIMITED	Equity Share	36.96	
		ICICI BANK LIMITED	Equity Share	1.60	
		Jio Financial Services Limited	Equity Share	8.55	
		Kotak Mahindra Bank Ltd.	Equity Share	2.59	
		SBI Life Insurance Company Limited	Equity Share	7.44	
		Sheram Finance Ltd.	Equity Share	18.39	
		State Bank Of India	Equity Share	8.91	
2	Mutual Fund - Liquid	Aditya Birla Sun Life Nifty Bank ETF	Exchange traded fund	9.39	56
		ICICI Prudential Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	Exchange traded fund	8.92	
		Kotak Nifty Bank ETF	Exchange traded fund	9.47	
		Parag Asset Nifty Financial Services ETF	Exchange traded fund	9.45	
		Nippon India ETF - Nifty Bank BEES	Exchange traded fund	9.43	
		SBF-ETF Nifty Bank	Exchange traded fund	45.02	
		Computer programming, consultancy and related activities	Various	12.00	
		GOI SECURITIES	Various	44.85	
		Infrastructure Related Activities	Various	18.97	
		Manufacture of basic metals	Various	2.12	
3	Other	Manufacture of beverages	Various	8.78	322
		Manufacture of chemicals and chemical products	Various	42.60	
		Manufacture of coke and refined petroleum products	Various	7.11	
		Manufacture of food products	Various	28.96	
		Manufacture of motor vehicles, trailers and semi-trailers	Various	11.93	
		Manufacture of other non-metallic mineral products	Various	10.24	
		Manufacture of other transport equipment	Various	18.87	
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	7.57	
		Manufacture of tobacco products	Various	3.18	
		Mining of Coal and Lignite	Various	28.95	
		Telecommunications	Various	9.56	
		Manufacture of computer, electronic and optical products	Various	4.82	
		Manufacture of electrical equipment	Various	2.55	
		Repair and installation of machinery and equipment	Various	1.86	
		Civil engineering	Various	2.71	
		Accommodation and Food Service Activities	Various	8.11	
		Human Health Activities	Various	4.26	
		Air transport services	Various	6.26	
		Retail trade, except of motor vehicles and motorcycles	Various	5.49	
		Other manufacturing	Various	15.75	
		Net current Asset	Various	521.35	
		Total		521.35	100%

Flexicap Opportunities Fund					
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY
1	Financial and insurance activities	Aditya Birla Capital Limited	Equity Share	4.86	120
		Axis Bank Ltd.	Equity Share	14.39	
		Baraj Finance Limited	Equity Share	2.77	
		Bank Of Baroda	Equity Share	4.07	
		Bank Of India	Equity Share	6.47	
		Bank Of Maharashtra	Equity Share	6.22	
		BSE Limited	Equity Share	2.93	
		City Union Bank Limited	Equity Share	5.00	
		HDFC BANK LIMITED	Equity Share	17.59	
		ICICI BANK LIMITED	Equity Share	22.96	
		Karur Vysya Bank Limited	Equity Share	10.12	
		Max Financial Services Limited	Equity Share	2.74	
		State Bank Of India	Equity Share	11.75	
		Union Bank Of India	Equity Share	7.20	
2	Other	Computer programming, consultancy and related activities	Various	27.51	357
		GOI SECURITIES	Various	10.00	
		Infrastructure Related Activities	Various	26.14	
		Manufacture of basic metals	Various	6.55	
		Manufacture of beverages	Various	1.97	
		Manufacture of chemicals and chemical products	Various	5.80	
		Manufacture of coke and refined petroleum products	Various	25.06	
		Manufacture of food products	Various	11.66	
		Manufacture of motor vehicles, trailers and semi-trailers	Various	6.13	
		Manufacture of other non-metallic mineral products	Various	5.85	
		Manufacture of other transport equipment	Various	37.18	
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	5.62	
		Mining of Coal and Lignite	Various	34.31	
		Telecommunications	Various	2.85	
		Manufacture of computer, electronic and optical products	Various	13.58	
		Manufacture of electrical equipment	Various	19.81	
		Scientific research and development	Various	6.63	
		Repair and installation of machinery and equipment	Various	3.06	
		Mining of Metal Ores	Various	1.79	
		Human Health Activities	Various	15.80	
		Air transport services	Various	8.16	
		Retail trade, except of motor vehicles and motorcycles	Various	6.35	
		Other manufacturing	Various	4.47	
		Information Service Activities	Various	10.46	
		Net current Asset	Various	51.19	
		Total		477.01	100%

Growth Momentum Fund					
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	5.30	48
		Baraj Finance Limited	Equity Share	3.96	
		Baraj Holdings & Invst. Ltd.	Equity Share	1.49	
		Cholamandalam Investment and Finance Company Limited	Equity Share	0.75	
		Federal Bank Ltd.	Equity Share	1.27	
		HDFC BANK LIMITED	Equity Share	9.89	
		ICICI BANK LIMITED	Equity Share	9.51	
		Jio Financial Services Limited	Equity Share	0.82	
		Karur Vysya Bank Limited	Equity Share	2.06	
		Kotak Mahindra Bank Ltd.	Equity Share	3.20	
		Sheram Finance Ltd.	Equity Share	2.97	
		State Bank Of India	Equity Share	6.60	
		6.48% GOI 06-Oct-2035	Government security	16.37	
		7.23% GOI 15-April-2039	Government security	14.98	
2	GOI SECURITIES	Computer programming, consultancy and related activities	Various	12.53	31
		Infrastructure Related Activities	Various	10.36	
		Manufacture of basic metals	Various	7.06	
		Manufacture of beverages	Various	0.73	
		Manufacture of chemicals and chemical products	Various	5.01	
		Manufacture of coke and refined petroleum products	Various	11.24	
		Manufacture of food products	Various	3.91	
		Manufacture of motor vehicles, trailers and semi-trailers	Various	6.74	
		Manufacture of other non-metallic mineral products	Various	5.48	
		Manufacture of other transport equipment	Various	1.45	
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	2.99	
		Mining of Coal and Lignite	Various	1.10	
		Telecommunications	Various	1.08	
		Manufacture of computer, electronic and optical products	Various	5.61	
		Manufacture of electrical equipment	Various	2.61	
		Scientific research and development	Various	1.88	
		Repair and installation of machinery and equipment	Various	0.80	
		Accommodation and Food Service Activities	Various	1.87	
		Human Health Activities	Various	1.75	
		Air transport services	Various	1.74	
		Retail trade, except of motor vehicles and motorcycles	Various	2.50	
		Other manufacturing	Various	3.00	
		Information Service Activities	Various	2.95	
		Net current Asset	Various	4.90	
		Total		178.46	100%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

Nifty Midcap 50 Correlation Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	AU Small Finance Bank Limited	Equity Share	172.92	1,018	25.50%
		BSE Limited	Equity Share	397.83		
		Federal Bank Ltd	Equity Share	231.65		
		ICICI Lombard General Insurance Company Limited	Equity Share	150.92		
		IDFC First Bank Limited	Equity Share	141.43		
		IndusInd Bank Limited	Equity Share	179.78		
		Max Financial Services Limited	Equity Share	143.45		
		Multi Commodity Exchange of India Ltd	Equity Share	221.16		
		SBI Cards and Payment Services Ltd	Equity Share	69.11		
		Yes Bank Ltd.	Equity Share	109.90		
		Computer programming, consultancy and related activities	Various	426.89		
2	Other	GOI SECURITIES	Various	19.00	5,311	74.50%
		Infrastructure Related Activities	Various	196.36		
		Manufacture of basic metals	Various	225.39		
		Manufacture of chemicals and chemical products	Various	217.35		
		Manufacture of coke and refined petroleum products	Various	116.85		
		Manufacture of fabricated metal products, except machinery and eq	Various	161.95		
		Manufacture of food products	Various	141.30		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	159.99		
		Manufacture of other transport equipment	Various	238.92		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	670.84		
		Real estate activities	Various	101.99		
		Mining support service activities	Various	94.08		
		Manufacture of computer, electronic and optical products	Various	144.80		
		Manufacture of electrical equipment	Various	652.12		
		Electricity, gas, steam and air conditioning supply	Various	84.61		
		Mining of Metal Ores	Various	95.64		
		Manufacture of rubber and plastics products	Various	87.49		
		Civil engineering	Various	109.71		
		Construction of buildings	Various	148.38		
		Human Health Activities	Various	150.30		
		Retail trade, except of motor vehicles and motorcycles	Various	246.04		
		Information Service Activities	Various	456.97		
		Net current Asset	Various	164.80		
		Total		7,129.24	7,129.24	100%

Discontinued Pension Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOI SECURITIES	364 Days T-bill 17-Sep-2026	Treasury bills	26.73	31	85.24%
		364 Days T-bill 19-Nov-2026	Treasury bills	3.87		
2	Other	Net current Asset	Various	5.30	5	14.76%
		Total		35.90	35.90	100%

Pramerica Nifty Midcap 50 Correlation Pension Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	AU Small Finance Bank Limited	Equity Share	6.72	71	33.97%
		BSE Limited	Equity Share	15.46		
		Federal Bank Ltd	Equity Share	9.00		
		ICICI Lombard General Insurance Company Limited	Equity Share	5.85		
		IDFC First Bank Limited	Equity Share	5.49		
		IndusInd Bank Limited	Equity Share	6.98		
		Max Financial Services Limited	Equity Share	5.58		
		Multi Commodity Exchange of India Ltd	Equity Share	8.60		
		SBI Cards and Payment Services Ltd	Equity Share	2.69		
		Yes Bank Ltd.	Equity Share	4.27		
		Alkem Laboratories Limited	Equity Share	4.35		
2	Manufacture of pharmaceuticals, medicinal chemical and botanical	AUROBINDO PHARMA LIMITED	Equity Share	5.14	26	12.52%
		Laurus Labs Limited	Equity Share	5.44		
		Lupin Ltd	Equity Share	7.81		
		Manikand Pharma Limited	Equity Share	3.19		
3	Manufacture of electrical equipment	Bharat Heavy Electricals Ltd.	Equity Share	5.05	25	12.17%
		Havells India Ltd.	Equity Share	4.23		
		Polycab India Ltd.	Equity Share	5.06		
		Suzlon Energy Ltd.	Equity Share	6.77		
		Waaree Energies Limited	Equity Share	4.26		
		Computer programming, consultancy and related activities	Various	16.57		
4	Other	GOI SECURITIES	Various	2.00	86	41.33%
		Infrastructure Related Activities	Various	7.63		
		Manufacture of basic metals	Various	8.76		
		Manufacture of chemicals and chemical products	Various	16.23		
		Manufacture of coke and refined petroleum products	Various	4.54		
		Manufacture of fabricated metal products, except machinery and eq	Various	6.30		
		Manufacture of food products	Various	5.49		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	6.22		
		Manufacture of other transport equipment	Various	9.27		
		Real estate activities	Various	3.96		
		Mining support service activities	Various	3.66		
		Manufacture of computer, electronic and optical products	Various	5.61		
		Electricity, gas, steam and air conditioning supply	Various	3.29		
		Mining of Metal Ores	Various	3.72		
		Manufacture of rubber and plastics products	Various	3.41		
		Civil engineering	Various	4.26		
		Construction of buildings	Various	5.77		
		Human Health Activities	Various	5.84		
		Retail trade, except of motor vehicles and motorcycles	Various	9.56		
		Information Service Activities	Various	17.78		
		Net current Asset	Various	-63.88		
		Total		207.90	207.90	100%

Group Pure Equity Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	0.95	7	30.91%
		Bajaj Finance Limited	Equity Share	0.68		
		HDFC BANK LIMITED	Equity Share	2.10		
		ICICI BANK LIMITED	Equity Share	2.15		
		State Bank Of India	Equity Share	0.69		
2	Infrastructure Related Activities	Larsen & Toubro Ltd.	Equity Share	1.19	3	13.84%
		N T P C Ltd.	Equity Share	0.73		
		Oil & Natural Gas Corpn. Ltd.	Equity Share	0.26		
		Power Grid Corpn. Of India Ltd.	Equity Share	0.75		
3	Manufacture of motor vehicles, trailers and semi-trailers	Eicher Motors Ltd.	Equity Share	0.86	1	4.03%
		Mahindra & Mahindra Ltd	Equity Share	0.71		
		Maruti Suzuki India Ltd.	Equity Share	0.74		
		Computer programming, consultancy and related activities	Various	1.94		
4	Other	Manufacture of basic metals	Various	0.99	11	51.22%
		Manufacture of chemicals and chemical products	Various	0.47		
		Manufacture of coke and refined petroleum products	Various	1.89		
		Manufacture of other non-metallic mineral products	Various	0.97		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	0.72		
		Manufacture of tobacco products	Various	0.97		
		Mining of Coal and Lignite	Various	0.50		
		Telecommunications	Various	1.21		
		Human Health Activities	Various	0.74		
		Retail trade, except of motor vehicles and motorcycles	Various	0.47		
		Other manufacturing	Various	0.71		
		Net current Asset	Various	-0.71		
		Total		22.69	21.24	100%

Nifty Smallcap 250 Quality 50 Correlation Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Computer programming, consultancy and related activities	Affle 3i Ltd	Equity Share	9.33	70	16.79%
		BIRLASOFT LIMITED	Equity Share	7.27		
		C.E. Info Systems Limited	Equity Share	3.37		
		Computer Age Management Services Limited	Equity Share	25.02		
		Cybert Limited	Equity Share	6.26		
		Raitech Corporation Of India Limited	Equity Share	4.60		
		Sonata Software Limited	Equity Share	6.41		
		Zensar Technologies Ltd	Equity Share	7.69		
		Aetna Value Housing Finance India Limited	Equity Share	8.28		
		Can Fin Homes Limited	Equity Share	8.78		
2	Financial and insurance activities	Central Depository Services (India) Limited	Equity Share	21.31	57	13.76%
		Karur Vysya Bank Limited	Equity Share	18.97		
		Alko Nobel India Limited	Equity Share	9.96		
		Bayer Cropscience Limited	Equity Share	10.88		
3	Manufacture of chemicals and chemical products	Chambal Fertilizers & Chemicals Limited	Equity Share	9.72	58	14.01%
		Clean Science and Technology Limited	Equity Share	6.49		
		Gillette India Ltd.	Equity Share	14.58		
		Sumitomo Chemical India Limited	Equity Share	7.57		
		Action Construction Equipment Limited	Equity Share	7.83		
4	Manufacture of machinery and equipment n.e.c.	Elco Equipments Limited	Equity Share	11.99	56	13.35%
		Kurloskar Brothers Limited	Equity Share	7.14		
		Prai Industries Limited	Equity Share	5.93		
		Timken India Limited	Equity Share	12.71		



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Lakhs of Indian Rupees, unless otherwise stated)

10 Statement of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2026

5	Other financial services	Triveni Turbine Limited	Equity Share	10.74	57	13.68%
		Aditya Birla Sun Life AMC Limited	Equity Share	13.63		
		Angel One Limited	Equity Share	17.75		
		Jodan Energy Exchange Limited	Equity Share	19.59		
		UTI Asset Management Company Limited	Equity Share	6.04		
6	Other	Infrastructure Related Activities	Various	8.11	118	28.41%
		Manufacture of basic metals	Various	6.52		
		Manufacture of coke and refined petroleum products	Various	17.81		
		Manufacture of food products	Various	6.78		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	15.56		
		Manufacture of other non-metallic mineral products	Various	9.01		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	41.27		
		Wholesale trade, except of motor vehicles and motorcycles	Various	6.53		
		Manufacture of electrical equipment	Various	15.30		
		Civil engineering	Various	8.35		
		Human Health Activities	Various	19.82		
		Electricity generation	Various	7.42		
		Information Service Activities	Various	26.36		
		Land transport and transport via pipelines	Various	7.29		
		Architecture & engineering activities technical testing & analysis	Various	4.54		
		Programming and Broadcasting activities	Various	8.83		
		Net current Asset	Various	-91.43		
		Total		416.72	416.72	100%

Pramerica FlexiEdge Pension Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Aditya Birla Capital Limited	Equity Share	1.96	59	30.45%
		Axis Bank Ltd.	Equity Share	6.92		
		Bajaj Finance Limited	Equity Share	1.11		
		Bank Of Baroda	Equity Share	1.64		
		Bank Of India	Equity Share	2.61		
		Bank of Maharashtra	Equity Share	2.71		
		BSE Limited	Equity Share	2.76		
		City Union Bank Limited	Equity Share	2.91		
		HDFC BANK LIMITED	Equity Share	8.84		
		ICICI BANK LIMITED	Equity Share	10.07		
		Karur Vysya Bank Limited	Equity Share	4.14		
		L&T Finance Limited	Equity Share	3.84		
		Max Financial Services Limited	Equity Share	2.56		
		State Bank Of India	Equity Share	4.73		
		Union Bank Of India	Equity Share	2.90		
2	Infrastructure Related Activities	INDUS TOWERS LIMITED	Equity Share	3.92	20	10.17%
		Larsen & Toubro Ltd.	Equity Share	8.30		
		N T P C Ltd.	Equity Share	2.99		
3	Other	Oil & Natural Gas Corp. Ltd.	Equity Share	1.34	114	59.38%
		Power Grid Corp. Of India Ltd.	Equity Share	3.04		
		Computer programming, consultancy and related activities	Various	10.97		
		GOT SECURITIES	Various	12.00		
		Manufacture of basic metals	Various	2.67		
		Manufacture of beverages	Various	0.86		
		Manufacture of chemicals and chemical products	Various	2.66		
		Manufacture of coke and refined petroleum products	Various	11.88		
		Manufacture of fabricated metal products, except machinery and eq	Various	4.95		
		Manufacture of food products	Various	2.72		
		Manufacture of machinery and equipment n.e.c.	Various	2.48		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	14.92		
		Manufacture of other transport equipment	Various	2.28		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	14.37		
		Mining of Coal and Lignite	Various	1.35		
		Telecommunications	Various	6.04		
		Manufacture of computer, electronic and optical products	Various	8.08		
		Manufacture of electrical equipment	Various	3.13		
		Scientific research and development	Various	1.36		
		Repair and installation of machinery and equipment	Various	0.52		
		Mining of Metal Ores	Various	6.36		
		Human Health Activities	Various	3.07		
		Retail trade, except of motor vehicles and motorcycles	Various	2.55		
		Other manufacturing	Various	1.98		
		Information Service Activities	Various	4.27		
		Net current Asset	Various	-7.63		
		Total		192.75	192.75	100%

Pramerica Rising Bharat Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	360 ONE WAM LIMITED	Equity Share	3.22	138	22.58%
		Aditya Birla Capital Limited	Equity Share	12.23		
		AU Small Finance Bank Limited	Equity Share	12.56		
		Bank Of India	Equity Share	2.89		
		Bank of Maharashtra	Equity Share	3.26		
		BSE Limited	Equity Share	16.40		
		Federal Bank Ltd.	Equity Share	13.20		
		HDFC Asset Management Limited	Equity Share	14.12		
		IDFC First Bank Limited	Equity Share	6.19		
		Indian Bank	Equity Share	8.00		
		L&T Finance Limited	Equity Share	9.09		
		Mahindra & Mahindra Financial Services Ltd	Equity Share	4.68		
		Max Financial Services Limited	Equity Share	8.65		
		Muthoot Finance Ltd.	Equity Share	17.44		
		Nippon Life India Asset Management Limited	Equity Share	6.09		
2	Other	SBI Cards and Payment Services Ltd	Equity Share	2.03	473	77.42%
		Sundaram Finance Limited	Equity Share	2.41		
		Computer programming, consultancy and related activities	Various	31.93		
		Infrastructure Related Activities	Various	7.30		
		Manufacture of basic metals	Various	17.74		
		Manufacture of chemicals and chemical products	Various	38.50		
		Manufacture of coke and refined petroleum products	Various	4.14		
		Manufacture of food products	Various	11.20		
		Manufacture of machinery and equipment n.e.c.	Various	26.35		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	13.28		
		Manufacture of other non-metallic mineral products	Various	4.33		
		Manufacture of other transport equipment	Various	22.07		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	28.73		
		Manufacture of tobacco products	Various	2.08		
		Telecommunications	Various	4.67		
		Manufacture of computer, electronic and optical products	Various	8.52		
		Manufacture of electrical equipment	Various	34.71		
		Electricity, gas, steam and air conditioning supply	Various	6.83		
		Scientific research and development	Various	4.23		
		Mining of Metal Ores	Various	4.40		
		Manufacture of rubber and plastics products	Various	14.68		
		Civil engineering	Various	6.47		
		Human Health Activities	Various	8.51		
		Manufacture of wearing apparel	Various	7.74		
		Retail trade, except of motor vehicles and motorcycles	Various	8.09		
		Other manufacturing	Various	3.61		
		FOOD AND BEVERAGE SERVICE ACTIVITIES	Various	3.21		
		Information Service Activities	Various	8.61		
		Office administrative, office support and other business support	Various	2.71		
		Other financial services	Various	1.93		
		Architecture & engineering activities technical testing & analysis	Various	2.15		
		Aluminium & aluminium products	Various	5.71		
		Net current Asset	Various	128.44		
		Total		610.81	610.81	100%



Debt Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031	Non Convertible Debenture	33	483	19.01%
		8.10% Bajaj Finance Ltd 08 January 2027	Non Convertible Debenture	253		
		9% Shriram Transport Finance Co Ltd NCD 28-Mar-2028	Non Convertible Debenture	52		
		9.30% Shriram Transport Finance Co Ltd NCD 18-Mar-2026	Non Convertible Debenture	51		
		9.40% Shriram Transport Finance Co Ltd NCD 12-July-2028	Non Convertible Debenture	52		
		9.75% Cholamandalam Investment and Finance Co. Ltd 23-Aug-2028	Non Convertible Debenture	42		
2	GOI SECURITIES	6.68% GOI 17-09-2031	Government security	12	1,754	69.00%
		6.79% GOI 07 October 2034	Government security	304		
		6.92% GOI 18-Nov-2039	Government security	1,093		
		7.17% GOI 08-Jan-2028	Government security	5		
		7.30% Maharashtra SDL 31 July 2039	Government security	310		
		TREPS 02 April 2025	TREPS	29		
3	Infrastructure Related Activities	7.72% BHARAT SANCHAR NIGAM LIMITED (GS) 22-12-2032	Non Convertible Debenture	260	424	16.70%
		7.95% HDFC Bank 21 September 2026	Non Convertible Debenture	111		
		9.10% Power Finance Corporation Ltd 25-Mar-2029	Non Convertible Debenture	53		
4	Other	Wholesale trade, except of motor vehicles and motorcycles	Various	10	-119	-4.70%
		Net Current Asset	Net Current Asset	-130		
Total				2,542	2,542	100.00%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Previous Year Mar 2025

Growth Fund					
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY % TO TOTAL INVESTMENTS
1	Financial and insurance activities	6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031 8.10% Bajaj Finance Ltd 08 January 2027 9.30% Shriram Transport Finance Co Ltd NCD 18-Mar-2026 9.40% Shriram Transport Finance Co Ltd NCD 12-Jul-2028 Axis Bank Ltd. Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED ICICI BANK LIMITED Kotak Mahindra Bank Ltd. SBI Life Insurance Company Limited State Bank Of India	Non Convertible Debenture Non Convertible Debenture Non Convertible Debenture Non Convertible Debenture Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	20 152 30 21 105 42 24 510 332 173 29 78	1,517 27.28%
2	GOVERNMENT SECURITIES	6.75% GOI 23-Dec-2029 6.79% GOI 07 October 2034 6.92% GOI 18 Nov-2039 7.40% GOI 09-Sep-2035 8.33 GOI 09-Jul-2026 TREPS 02 April 2025	Government security Government security Government security Government security Government security TREPS	253 101 398 21 53 44	871 15.66%
3	Infrastructure Sector	7.72% BHARAT SANCHAR NIGAM LIMITED (GS) 22-12-2032 7.95% HDFC Bank 21 September 2026 9.10% Power Finance Corporation Ltd 25-Mar-2029 Larsen & Toubro Ltd. Oil & Natural Gas Corp. Ltd. Power Grid Corp. Of India Ltd.	Non Convertible Debenture Non Convertible Debenture Non Convertible Debenture Equity Share Equity Share Equity Share	52 40 319 202 21 51	688 12.38%
4	Other	Computer programming, consultancy and related activities Manufacture of basic metals Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of food products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Manufacture of tobacco products Mining of Coal and Lignite Wholesale trade, except of motor vehicles and motorcycles Telecommunications Manufacture of computer, electronic and optical products Accommodation and Food Service Activities Human Health Activities Air transport services Retail trade, except of motor vehicles and motorcycles Net Current Asset	Various Net Current Asset	533 105 24 110 455 20 289 79 64 239 54 66 39 162 186 29 5 29 24 34 -63	2,484 44.68%
			Total	5,560	5,560 100.00%

Large Cap Equity Fund					
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY % TO TOTAL INVESTMENTS
1	Computer programming, consultancy and related activities	HCL TECHNOLOGIES LIMITED Infosys Ltd Tata Consultancy Services Ltd. Tech Mahindra Limited	Equity Share Equity Share Equity Share Equity Share	221 838 643 58	1,759 10.73%
2	Financial and insurance activities	Axis Bank Ltd. Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED ICICI BANK LIMITED Kotak Mahindra Bank Ltd. SBI Life Insurance Company Limited Shriram Finance Ltd. State Bank Of India	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	379 290 215 1,672 1,323 286 144 188 315	4,812 29.36%
3	Mutual Fund - Liquid	Aditya Birla Sun Life Overnight Fund Direct Growth HDFC OVERNIGHT FUND DIRECT GROWTH ICICI PRUDENTIAL MUTUAL FUND - ICICI Prudential Nifty IT ETF ICICI Prudential Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX Kotak Nifty Bank ETF Mirae Asset Nifty Financial Services ETF Nippon India ETF Nifty Bank BeES PGIM India Liquid Fund - Direct Plan - Growth SBI-ETF Nifty Bank	Mutual fund Mutual fund Exchange traded fund Exchange traded fund Exchange traded fund Exchange traded fund Exchange traded fund Exchange traded fund Exchange traded fund	102 102 140 243 395 42 358 323 395	2,100 12.81%
4	Other	GOI SECURITIES Infrastructure Related Activities Manufacture of basic metals Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of food products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Manufacture of tobacco products Mining of Coal and Lignite Telecommunications Manufacture of computer, electronic and optical products Accommodation and Food Service Activities Human Health Activities Air transport services Retail trade, except of motor vehicles and motorcycles Net Current Assets	Various Net Current Assets	48 1,447 434 135 368 1,358 193 806 293 220 669 71 348 147 765 143 24 275 177 184 -384	7,721 47.10%
			Total	16,392	16,392 100.00%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Previous Year Mar 2025

Liquid Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOVERNMENT SECURITIES	364 Days T-Bill 16 Oct 2025 364 Days T-Bill 27 Nov 2025	Treasury bills Treasury bills	97 48	145	137.64%
2	Other	Net Current Asset	Net Current Asset	40	40	-37.64%
			Total	105	105	100.00%

Multicap Opportunity Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED Kotak Mahindra Bank Ltd. SBI Cards and Payment Services Ltd	Equity Share Equity Share Equity Share Equity Share Equity Share	108 91 242 83 32	556	19.82%
2	Manufacture of basic metals	Hindalco Industries Ltd. J S W Steel Ltd. Maharashtra Seamless Limited Shyam Metals and Energy Limited	Equity Share Equity Share Equity Share Equity Share	46 90 78 83	297	10.57%
3	Other	Computer programming, consultancy and related activities GOI SECURITIES Infrastructure Related Activities Manufacture of chemicals and chemical products Manufacture of machinery and equipment n.e.c. Manufacture of other non-metallic mineral products Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Mutual Fund - Liquid Telecommunications Accommodation and Food Service Activities Human Health Activities Air transport services Net Current Asset	Various Various Various Various Various Various Various Various Various Various Various Various Net Current Asset	275 151 44 231 73 136 42 2 225 152 74 127 160 253	1,954	69.61%
			Total	2,807	2,807	100.00%

Pension Balance						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOVERNMENT SECURITIES	6.92% GOI 18-Nov-2039 7.23% GOI 15-April-2039	Government security Government security	14 25	39	71.92%
2	Other	Computer programming, consultancy and related activities Financial and insurance activities Infrastructure Related Activities Manufacture of basic metals Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Manufacture of tobacco products Telecommunications Manufacture of computer, electronic and optical products Accommodation and Food Service Activities Human Health Activities Retail trade, except of motor vehicles and motorcycles Office administrative, office support and other business support Net Current Asset	Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Net Current Asset	2 5 1 0 1 2 2 1 1 0 0 1 0 0 0 0 0 0 0	15	28.08%
			Total	55	55	100.00%

Pension Debt						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	GOVERNMENT SECURITIES	6.68% GOI 17-09-2031 7.26% GOI 06-Feb-2033 7.40% GOI 09-Sep-2035 8.60% GOI 02-Jun-2028 Net Current Asset	Government security Government security Government security Government security Net Current Asset	5 31 11 21 -43	25	100.00%
			Total	25	25	100.00%

Pension Dynamic Equity Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Computer programming, consultancy and related activities	HCL TECHNOLOGIES LIMITED Infosys Ltd Tata Consultancy Services Ltd. Tech Mahindra Limited	Equity Share Equity Share Equity Share Equity Share	8 31 23 3	65	12.00%
2	Financial and insurance activities	Axis Bank Ltd. Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED ICICI BANK LIMITED Kotak Mahindra Bank Ltd. SBI Life Insurance Company Limited State Bank Of India	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	12 4 4 59 51 11 8 13	163	30.15%
3	Infrastructure Related Activities	Larsen & Toubro Ltd. N T P C Ltd. Oil & Natural Gas Corp. Ltd. Power Grid Corp. Of India Ltd.	Equity Share Equity Share Equity Share Equity Share	36 16 2 7	61	11.20%
4	Mutual Fund	Aditya Birla Sun Life Overnight Fund Direct Growth HDFC OVERNIGHT FUND DIRECT GROWTH ICICI PRUDENTIAL MUTUAL FUND - ICICI Prudential Nifty IT ETF Kotak Nifty Bank ETF Nippon India ETF Nifty Bank BeES SBI ETF Nifty Bank	Mutual fund Mutual fund Exchange traded fund Exchange traded fund Exchange traded fund Exchange traded fund	16 16 11 16 16 17	93	17.16%
5	Other	GOI SECURITIES Manufacture of basic metals Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Manufacture of tobacco products Mining of Coal and Lignite Telecommunications Manufacture of computer, electronic and optical products Accommodation and Food Service Activities Net Current Asset	Various Various Various Various Various Various Various Various Various Various Various Various Net Current Asset	4 16 18 48 39 12 11 30 2 14 6 37 6 2	160	29.48%
			Total	542	542	100.00%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Previous Year Mar 2025

Pension Growth Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd. Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED ICICI BANK LIMITED Kotak Mahindra Bank Ltd. SBI Life Insurance Company Limited State Bank Of India	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	2 0 0 6 4 1 0 2	16	21.88%
2	Government Securities	6.92% GOI 18-Nov-2039 7.23% GOI 15-April-2039 7.40% GOI 09-Sep-2035	Government security Government security Government security	8 8 11	27	37.10%
3	Other	Computer programming, consultancy and related activities Infrastructure Related Activities Manufacture of basic metals Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of textiles Manufacture of tobacco products Telecommunications Manufacture of computer, electronic and optical products Accommodation and Food Service Activities Human Health Activities Retail trade, except of motor vehicles and motorcycles Office administrative, office support and other business support Net current Assets	Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Various Net current Assets	7 4 1 2 5 3 1 2 1 0 1 0 0 0 0 0 0 0	30	41.01%
Total				73	73	100.00%

Balanced Equilibrium Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd. Bajaj Finance Limited Bajaj Finserv Limited HDFC BANK LIMITED ICICI BANK LIMITED Kotak Mahindra Bank Ltd. Shriram Finance Ltd. State Bank Of India	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	0 1 1 1 3 2 1 1	9	18.04%
2	GOVERNMENT SECURITIES	6.92% GOI 18-Nov-2039 7.23% GOI 15-April-2039 TREPS 02 April 2025	Government security Government security TREPS	3 6 2	11	22.85%
3	other	Computer programming, consultancy and related activities Infrastructure Related Activities Manufacture of basic metals Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of food products Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of pharmaceuticals, medicinal chemical and botanical Manufacture of tobacco products Mining of Coal and Lignite Telecommunications Manufacture of computer, electronic and optical products Mining of Metal Ores Construction of buildings Accommodation and Food Service Activities Human Health Activities Air transport services Retail trade, except of motor vehicles and motorcycles Net current Assets	Various Net current Assets	3 3 1 0 1 3 1 1 0 1 1 1 1 0 0 0 0 0 0 0 0 11	29	59.11%
Total				50	50	100.00%



Large Cap Advantage Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	10	90	26.54%
		Bajaj Finserv Limited	Equity Share	6		
		Cholamandalam Investment and Finance Company Limited	Equity Share	2		
		Federal Bank Ltd	Equity Share	3		
		HDFC BANK LIMITED	Equity Share	30		
		ICICI BANK LIMITED	Equity Share	19		
		Kotak Mahindra Bank Ltd.	Equity Share	10		
		Shriram Finance Ltd.	Equity Share	3		
		State Bank Of India	Equity Share	9		
2	Computer programming, consultancy and related activities	COFORGE LTD	Equity Share	1	36	10.63%
		HCL TECHNOLOGIES LIMITED	Equity Share	3		
		Infosys Ltd	Equity Share	15		
		Persistent Systems Limited	Equity Share	3		
		Tata Consultancy Services Ltd.	Equity Share	12		
		Wipro Ltd.	Equity Share	2		
3	other	GOI SECURITIES	Various	14	214	62.83%
		Infrastructure Related Activities	Various	28		
		Manufacture of basic metals	Various	7		
		Manufacture of beverages	Various	3		
		Manufacture of chemicals and chemical products	Various	4		
		Manufacture of chemicals and refined petroleum products	Various	27		
		Manufacture of coke and refined petroleum products	Various	11		
		Manufacture of food products	Various	3		
		Manufacture of machinery and equipment n.e.c.	Various	3		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	13		
		Manufacture of other non-metallic mineral products	Various	5		
		Manufacture of other transport equipment	Various	2		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	15		
		Manufacture of tobacco products	Various	7		
		Mining of Coal and Lignite	Various	1		
		Mutual Fund - Liquid	Various	9		
		Telecommunications	Various	16		
		Manufacture of computer, electronic and optical products	Various	2		
		Mining of Metal Ores	Various	3		
		Construction of buildings	Various	3		
		Accommodation and Food Service Activities	Various	5		
		Human Health Activities	Various	6		
		Air transport services	Various	3		
		Retail trade, except of motor vehicles and motorcycles	Various	3		
		Other manufacturing	Various	5		
		Net current Assets	Net current Assets	20		
		Total	Total	340	340	100.00%

Flexicap Opportunities Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Bajaj Finance Limited	Equity Share	6	48	1.62%
		Bajaj Finserv Limited	Equity Share	6		
		HDFC BANK LIMITED	Equity Share	20		
		Kotak Mahindra Bank Ltd.	Equity Share	4		
		SBI Cards and Payment Services Ltd	Equity Share	4		
		SBI Life Insurance Company Limited	Equity Share	7		
2	GOI SECURITIES	TREPS 02 April 2025	TREPS	27	2,700	91.87%
3	other	Computer programming, consultancy and related activities	Various	21	191	6.51%
		Infrastructure Related Activities	Various	2		
		Manufacture of basic metals	Various	26		
		Manufacture of chemicals and chemical products	Various	17		
		Manufacture of coke and refined petroleum products	Various	6		
		Manufacture of machinery and equipment n.e.c.	Various	5		
		Manufacture of other non-metallic mineral products	Various	9		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	6		
		Telecommunications	Various	10		
		Accommodation and Food Service Activities	Various	11		
		Human Health Activities	Various	9		
		Air transport services	Various	10		
		Net current Assets	Net current Assets	57		
				Total		

Growth Momentum Fund						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Financial and insurance activities	Axis Bank Ltd.	Equity Share	2	22	26.74%
		Bajaj Finance Limited	Equity Share	2		
		Bajaj Finserv Limited	Equity Share	7		
		IHDFC BANK LIMITED	Equity Share	5		
		ICICI BANK LIMITED	Equity Share	2		
		Kotak Mahindra Bank Ltd.	Equity Share	1		
		Shriram Finance Ltd.	Equity Share	2		
		State Bank Of India				
		2	GOVERNMENT SECURITIES	6.92% GOI 18-Nov-2039		
7.23% GOI 15-April-2039	Government security			7		
TREPS 02 April 2025	TREPS			1		
3	other	Computer programming, consultancy and related activities	Various	7	47	57.00%
		Infrastructure Related Activities	Various	5		
		Manufacture of basic metals	Various	2		
		Manufacture of chemicals and chemical products	Various	2		
		Manufacture of coke and refined petroleum products	Various	4		
		Manufacture of fabricated metal products, except machinery and eq	Various	0		
		Manufacture of food products	Various	3		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	3		
		Manufacture of other non-metallic mineral products	Various	1		
		Manufacture of other transport equipment	Various	1		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	2		
		Manufacture of tobacco products	Various	1		
		Mining of Coal and Lignite	Various	1		
		Telecommunications	Various	2		
		Manufacture of computer, electronic and optical products	Various	1		
		Construction of buildings	Various	1		
		Accommodation and Food Service Activities	Various	1		
		Human Health Activities	Various	1		
		Air transport services	Various	1		
		Retail trade, except of motor vehicles and motorcycles	Various	1		
		Other manufacturing	Various	1		
	Net current Assets	Net current Assets	7			
		Total		83	83	100.00%



[illegible][illegible]

Discontinued Pension Fund *						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENTS
1	Government Securities	364 Days T-Bill 16 Oct 2025	Government Securities	10	10	4.90%
2	Other	NCA	Net Current Assets	-8	-8	3.90%
			Total	2	197	100.00%

*Funds launched during the current financial year



Annexure 3: Enterprise Risk Management Architecture

Pramerica Life Insurance Limited is committed to transparency, integrity and accountability in all its affairs towards its customers, shareholders, employees, distribution partners and regulators. Further, the Company is determined to provide policyholder protection and maximise value to its stakeholders through organised and effective management of Enterprise-wide risks.

Accordingly, an Enterprise Risk Management Policy ('Policy') was formulated, which has allowed the Company to build and maintain its core expertise around understanding and managing risks more effectively and efficiently. The Policy takes into consideration all regulatory requirements set forth by the local insurance law and other applicable laws and regulations. The effectiveness of risk management framework and policies is fundamental to a Company's success and the Board's Risk Management Committee (RMC) lays down the Company's Risk Management strategy and supports in formulating strong risk management systems and mitigation strategies. Accordingly, risk management practices are integrated into the overall governance and operations across all verticals in line with the Company's Board approved Policy. The Enterprise Risk Management Policy of the Company aims to effectively manage the risk environment faced by the Company through:

- identification of all risks -- existing and potential risks;
- review of the design and operating effectiveness of internal controls and residual risk exposures of the business and operational process/ procedures;
- assessment of the likelihood and impact of risks through proper quantification; evaluation of the risks vis-a-vis tolerances or thresholds of the Company;
- providing recommendations and facilitating corrective measures or mitigation strategies to minimise the risk impact;
- assessment of the Company's financial resources to manage the business, given its risk tolerance and business plan; and
- timely reporting and review of risks by stakeholders/ management to enable decisions on the mitigation strategy.

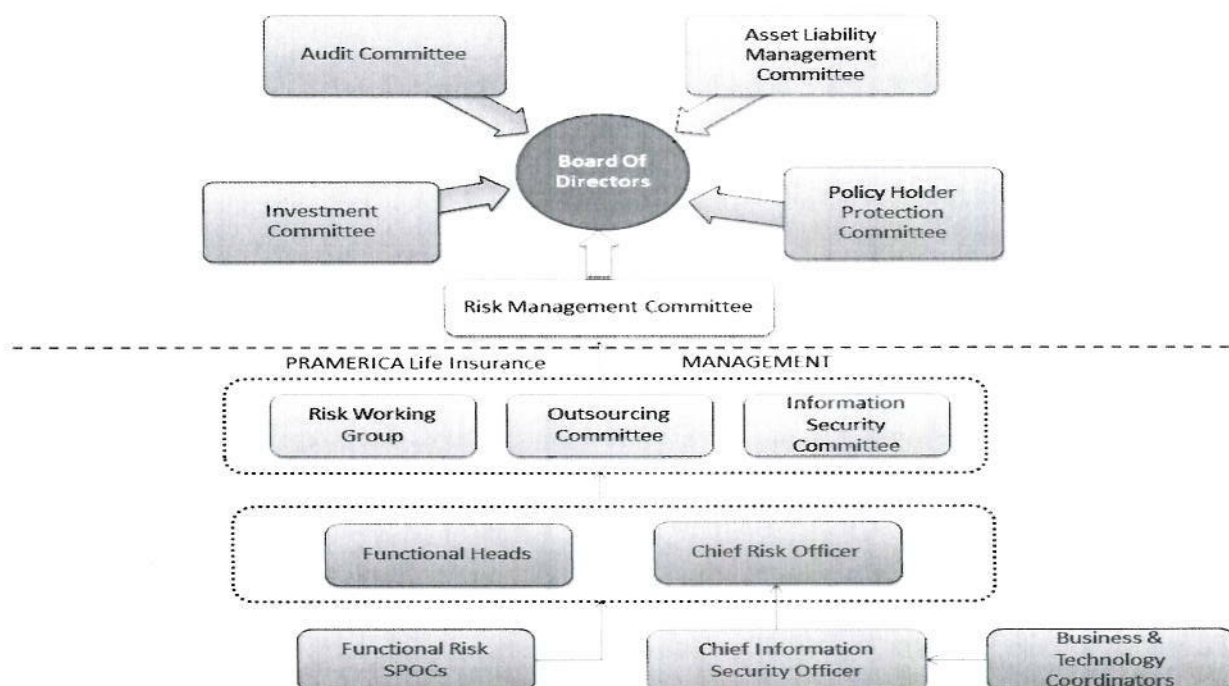
The RMC supported by the Risk Working Group (RWG), a management level committee, closely monitors key risks and recommends mitigation measures. As a practice, the Minutes of RWG meetings are placed before the RMC for its review. In addition, the recommendations of the RMC are placed before the Board of Directors for their information and consideration

The risk philosophy of the Company is outlined in the Board approved Enterprise Risk Management policy which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

1. Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
2. Operational Risk Management: covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational loss



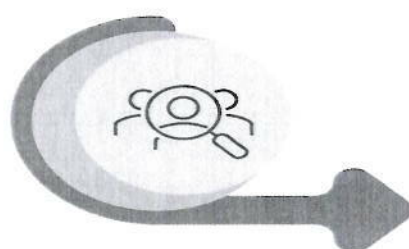
Risk Governance structure at Pramerica Life Insurance



In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

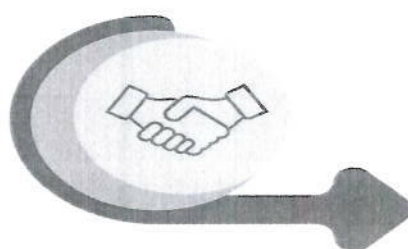
- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy
- Business Continuity Management Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



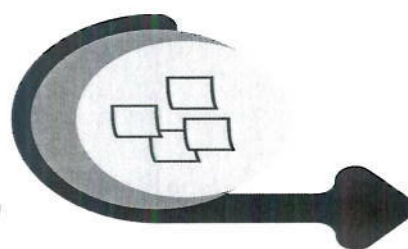
First line of defence

It is the primary responsibility of the business & process owners to design & operate the strategy, performance management and effective risk control mechanisms in its day to day functioning. Said to be 1st line - as controls are designed into systems and processes along with adequate managerial & supervisory checks to ensure compliance and to highlight control breakdown, inadequate processes, and control events



Second Line of defence

Facilitates and monitors the implementation of effective risk management practices by operational management and assists risk owner in defining the risk exposures and reporting adequate risk information throughout the organization. This is an oversight of the risk framework by the risk management committee, Chief Risk Officer, and the risk management functionaries working with their counterparts in the functional areas



Third line of defence

This involves a stringent internal audit that ensures the independence and effectiveness of the group's risk management systems



Risk Management Approach

- a) **Risk identification:** Identifying the risks is the fundamental step towards effective risk management. The Company regularly assess the environment (internal / external) in which it operates and identify what can go wrong & therefore cause a financial, customer or legal / regulatory impact to the company. Tools to be used for the same include :-
- Periodic RCSA evaluation
 - Key strategic changes in the business / operations
 - Key industry changes
 - Key Regulatory changes
 - Internal / external frauds
 - Outsourcing of activities
- b) **Risk evaluation:** The Company evaluates its risk severity based upon 2 factors: i) understanding the likelihood of risk occurrence in the light of current size, scale & complexity of the business and the external environment in which it operates; and ii) impact of the risk occurrence. Thus, severity is broadly classified as High, Medium or Low based on the likelihood of its occurrence and its impact to the Company. Refer to the Company's Issue Risk rating guidelines for detailed information on evaluating risk severity.
- c) **Risk prioritisation:** The Company prioritizes risks basis it's Risk Appetite. It is the level of risk exposure that a company is ready to live with it or tolerate / accept. Every function defines its thresholds or tolerance levels to enable undertake well calculated risks & facilitate effective decision making process in light of threats & opportunities. Risk management department facilitates that the risk owners to articulate risk appetite for measuring the current risk exposures against the set tolerances and monitors them in order to determine the risks which require mitigation and or management review.
- d) **Risk mitigation:** Based on the severity of the identified risk, management evaluates risks with its risk appetite or tolerance limits set and develops an appropriate action plans to mitigate or minimize the impact of the risks which are outside of the defined threshold.
- e) **Risk monitoring & review:** The Company regularly monitors and report the risks and their mitigation plans to the senior management & Board Committees to enable them understand overall risk exposure which company face and well equip them to take the appropriate measures. The risk monitoring framework shall comprise of the following:-
- Key Risk Indicators
 - RCSA testing results
 - Solvency position and stress testing results
 - Vendor performance evaluation results
 - BCP testing results

Risk appetite / thresholds

Risk Appetite refers to the nature & extent to which the Company is willing to take, accept or tolerate significant risks in achieving its stated objectives. The Company's tolerance levels differ across various products, processes and systems and enable in managing its risk effectively.



The following approach is recommended for defining the risk appetite of the company:-

1. Post setting of business strategy / budgets for the year, the Risk Working Group defines the risk appetite for the current year and set the risk appetite limits for various quantitative (Profitability, Solvency, Liquidity, etc.,) and qualitative (Reputation, Market Position, etc.,) parameters.
2. Based on the defined risk appetite, tolerance limits for the KRIs are defined within the overall threshold. These shall be presented to the RWG and then to RMC, who will then review and approve the same.
3. The defined risk appetite and KRI, tolerance limits are monitored by the Risk Management Department & presented to the RMC on a regular basis.

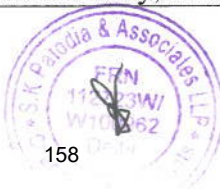
Also, in case a strategic decision is proposed by the company, the same shall be reviewed and by the Risk Working Group and its impact on the Risk Appetite level shall be analysed. The analysis shall be communicated to the Risk Management Committee for review. Based on the inputs of the Risk Management Committee, the risk appetite levels may be reset and any breaches approved.

The factors considered while defining the right level of tolerances/ thresholds for the Company are:

- a. different risks associated to the products, processes and systems;
- b. capital required to effectively manage these risks;
- c. propensity to undertake given level of risk and to exercise the control around the products, processes & systems; and
- d. assessment of the extent of risk which can be retained in the company's books and therefore require to transfer some of the risks through re-insurance;

Key risks and its management

Key Risk	Methodologies/ tools to mitigate/ monitor Risk
Market Risk	- Product Risk assessment prior to product launch through Product Management Committee - Asset Liability Management - For each category of products, the investment specifications specify limits to permissible exposures to various asset classes along with duration guidelines for fixed income instruments
Credit risk	- Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy - Restricting investments primarily to securities rated AA and above - Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance - Approved counter-parties are used to minimize settlement risk
Liquidity risk	- Investment Specifications as a part of the asset liability management framework provide guidelines to manage liquidity risk - liquidity contingency plan - New products are launched only after approval by the PMC
Mortality, Morbidity and Longevity risks	The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regards to market practices to manage the mortality, morbidity and longevity risks

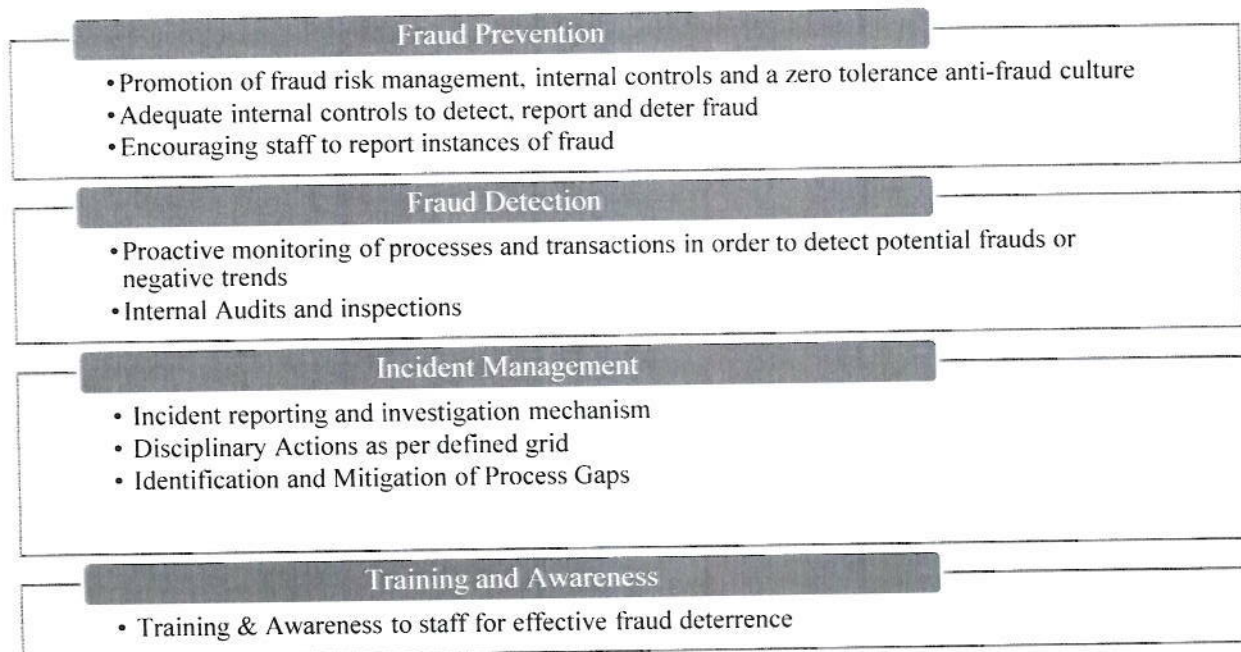


	- Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the PMC - The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk - Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business - The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity
Persistency risk	- The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience - The Company uses a combination of proactive and reactive interventions to manage persistency
Expense risk	- The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting - The Company uses different key performance indicators to align interests and ensure adequate focus on expense
Operational risk	- Mitigation plans are developed for high risk items identified and monitored by the risk committees - Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice - The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Conduct Policy, Trading Guidelines for Personal Investment, Anti Money Laundering Policy and Anti Bribery Policy
Outsourcing risk	- Risk assessment done on an on-going basis - Monitoring consistent deficiency in service delivery - Secured transmission and encryption of data to vendors
Business Continuity Planning	- The company has a defined BCP policy in place which shall be periodically reviewed - BCP testing shall also be carried out for all the activities / functions of the company - The BCP team shall conduct testing as per the plan covering various offices / branches of the company

Fraud Risk Management:

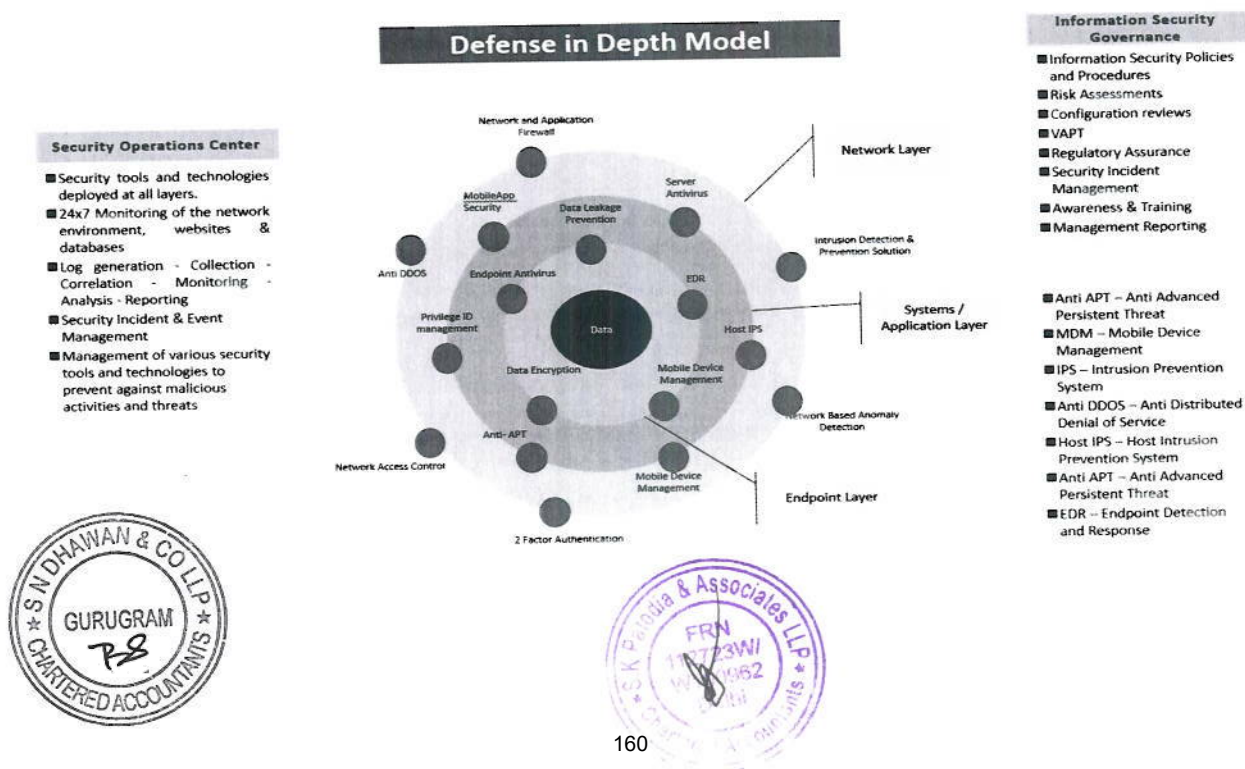
The Company, through its “Anti-Fraud Policy”, ensures adherence to fraud prevention framework as mandated by the regulations. Following mechanism helps in preventing fraud:





Information and Cyber Security: Pramerica Life has a robust Information and Cyber Security Framework. The company is certified on ISO/IEC 27001: ISMS Standard and rigorously follow Information and Cyber Security guidelines released by IRDAI. The framework consists of overall governance structure, board approved policies drilled down to procedures and processes embedded in various business processes and functions. The company has adopted various controls to protect critical, personal or customer information to safeguard the interest of our internal and external stakeholders and generate long term value to organization.

All IT Applications and Infrastructure components such as servers, firewalls, network devices etc. are assessed for vulnerabilities on regular basis. The company has setup next generation AI/ML based Security Operations Center (SOC) to monitor events / logs from critical systems to detect and respond cyber threats to its applications, servers or network infrastructure. The company has adopted 'defense in depth' model, also called as onion model. The company has implemented enterprise class tools and technologies at different layers to protect critical information against cyber threats. Further, the control effectiveness and security tools configurations are regular validated through regular risk assessment exercise, internal audit program and health checkup activities.





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