



Pramerica
LIFE INSURANCE



18th ANNUAL REPORT

2024-25

One of the **fastest growing** life insurance companies in India,
we are enriching and protecting millions of lives
through a customer focused distribution network
of Retail and Group channels.

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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 2025

133

Number of Products

35 Products (including rider)

Assets under Management (AUM)

Rs. 9,779 Crores

Solvency Ratio

232%

Regd. Office Address

4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon – 122 002, Haryana

Web address

www.pramericalife.in

Board of Directors

Mr Jairam Sridharan	Chairman & Non-Executive Director
Mr Pavan Dhamija	Vice Chairman & Non-Executive Director
Mr Abhijit Sen	Non-Executive Director
Mr Jagdeep Mallareddy	Non-Executive Director
Mr Joel Varghese	Non-Executive Director
Mr Pankaj Gupta	Managing Director & CEO
Mr Phanesh Modukuru	Non-Executive Independent Director
Mr Pravin Kutumbe	Non-Executive Independent Director
Ms Sindhushree Khullar	Non-Executive Independent Director

Board Committees

Investment Committee

Mr Jairam Sridharan - Chairman
Mr Abhijit Sen - Member
Mr Pavan Dhamija - 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
Mr Pawan Kumar Sharma (Appointed Actuary) - Member
Mr Sanjay Malhotra (Chief Risk Officer) - Member

Asset Liability Management Committee

Mr Jairam Sridharan - Chairman
Mr Jagdeep Mallareddy - Member
Mr Pavan Dhamija - Member
Mr Phanesh Modukuru - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Mr Abhishek Das (Chief Investment Officer) - Member
Mr Pawan Kumar Sharma (Appointed Actuary) - Member

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee

Mr Pravin Kutumbe - Chairman
Mr Jagdeep Mallareddy - Member
Mr Pavan Dhamija - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Ms Jayashree Ajit Shankar - Customer Representative

Risk Management Committee

Mr Phanesh Modukuru - Chairman
Mr Jagdeep Mallareddy - Member
Mr Pavan Dhamija - Member
Mr Pankaj Gupta (Managing Director & CEO) - Member
Mr Pankaj Gupta (Chief Financial Officer) - Member
Mr Pawan Kumar Sharma (Appointed Actuary) - Member
Mr Sanjay Malhotra (Chief Risk Officer) - Member

Audit and Compliance Committee

Mr Pravin Kutumbe - Chairman
Mr Jagdeep Mallareddy - Member
Mr Pavan Dhamija - Member
Mr Phanesh Modukuru - Member
Ms Sindhushree Khullar - Member

Nomination and Remuneration Committee

Ms Sindhushree Khullar - Chairperson
Mr Abhijit Sen - Member
Mr Pavan Dhamija - Member
Mr Pravin Kutumbe - Member

Corporate Social Responsibility Committee

Mr Jairam Sridharan - Chairman
Mr Pavan Dhamija - Member
Ms Sindhushree Khullar - 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
Mr Pawan Kumar Sharma (Appointed Actuary) - Member
Ms Padmaja R - Independent Actuary
(upto 4th March 2025)
Mr B N Ranga Rajan - Independent Actuary
(w.e.f 5th March 2025)

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
Mr Pawan Kumar Sharma	Appointed Actuary
Mr Abhishek Das	Chief Investment Officer
Mr Sameer Chibber	Chief Customer Service & Operations
Mr Sunil Jain	Chief Digital & Technology Officer
Mr Manish Gupta	Head - Internal Audit
Ms Nupur Sharma	Company Secretary
Mr Sanjay Malhotra	Chief Risk Officer
Ms Supinder Kaur	Chief Compliance Officer
Mr Yogesh Singh Rohilla	General Counsel & Head-Legal

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

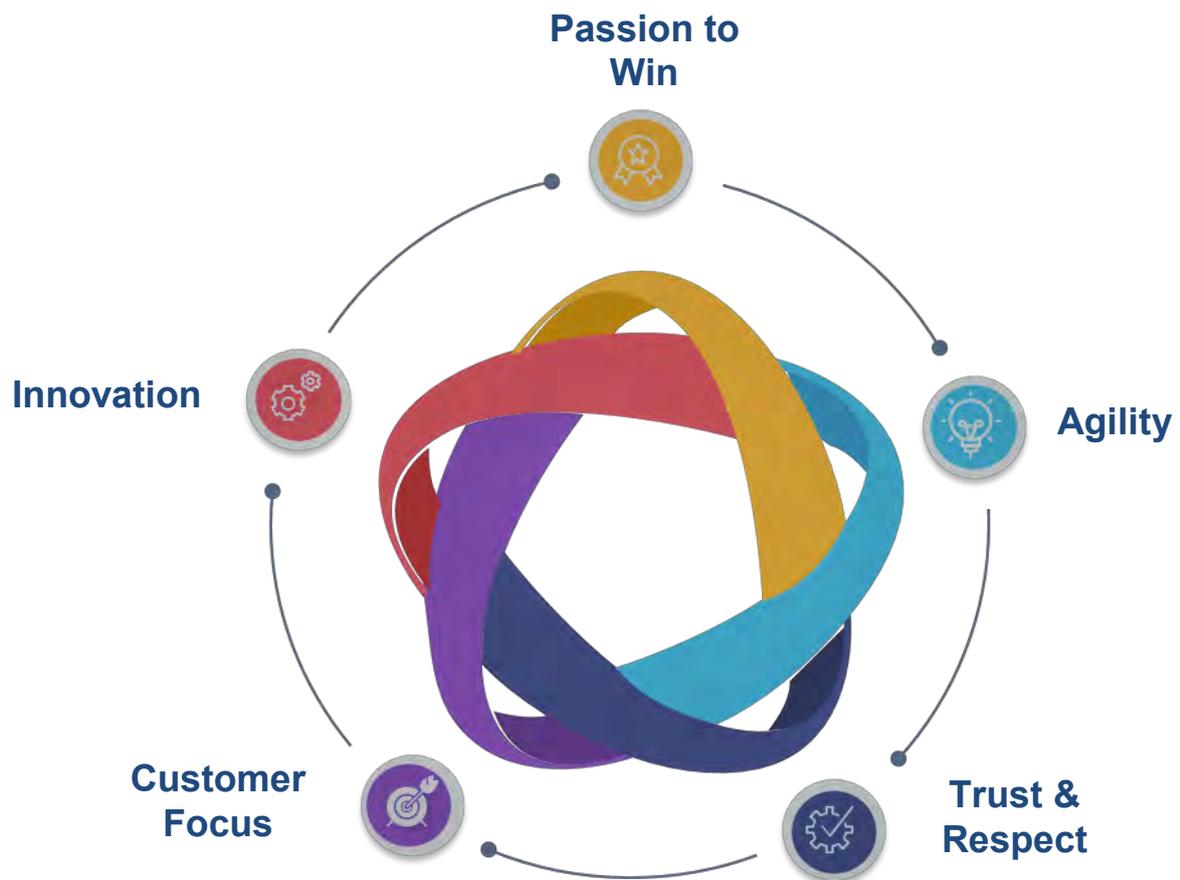
Vision

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

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

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

DIRECTORS' REPORT

Dear Members,

Your directors present their 18th (Eighteenth) Annual Report together with the Audited Financial Statements and the Joint Auditors' Report thereon for the Financial Year ended 31st March 2025 of Pramerica Life Insurance Limited ('Company' or 'Pramerica').

INDUSTRY OVERVIEW AND OUTLOOK

Macroeconomic Industry Trends and Outlook

India's real GDP demonstrated resilience, with an estimated growth of 6.5% in the financial year 2024-25, despite external turbulence including the continued geopolitical unrest and economic uncertainties. Despite global headwinds, India is well-positioned to navigate the challenges ahead owing to local tailwinds such as expected strong monsoon, recent income tax cuts announced by the government and continued interest rate cuts to support domestic demand. India is projected to remain the fastest-growing major economy with a stable GDP growth in the financial year 2025-26, reaffirming its dominance in the global economic landscape. According to an IMF report¹, India is likely to become the third-largest economy² of the world by the end of this decade. The growth is supported by the Country's steady domestic demand and robust financial and investment landscape.

India remains vastly underinsured compared to developed economies, both in terms of life insurance penetration (2.8%³) as well as density (USD 70³), highlighting substantial growth potential. According to a Swiss Re study⁴, total life premium will grow by 6.9% (in real terms) in the next five years (2025–29), higher than the historical annual average of 3.8% (2020–24). The growth will be driven by factors such as strong economic growth, rising affluence, young insurable population, increased financial awareness and evolving regulatory landscape. The Insurance Regulatory and Development Authority of India's vision of 'Insurance for All,' supported by multiple impactful measures, continues to steer the industry in the right direction.

The life insurance industry continued to evolve, with introduction of different regulatory measures in the last year to provide greater flexibility to Policyholders and streamline Insurers' operations. Initiatives included higher early-exit payouts to policyholders and adoption of International Financial Reporting Standards (IFRS) for insurance. Total industry's Individual New Business Premium grew 11% in the financial year 2024-25 over the previous year, while the Individual policy count of private-sector insurers grew 5%, amid major product-related regulatory changes. Looking ahead, India's life insurance sector is poised for significant growth, supported by a promising economic outlook and favourable demographics.

BUSINESS PERFORMANCE

Given the pace of environmental change during the year and the Company's unwavering focus on driving long-term sustainable growth, the Company pursued a calibrated growth path while creating value for its Customers, Employees and Shareholders. The Company was able to navigate the challenging business landscape by focusing on prudent expense management & capital consumption for a balanced performance. Value of New Business (VNB) improved from ₹5.9 crores in the financial year 2023-24 to ₹11.5 crores in the financial year 2024-25 and Embedded Value (EV) grew 6% to ₹2,185 crores. The solvency ratio remained healthy at 233% at the end of the year, reflecting adequate capital and ample headroom to support the Company's future growth plans.

Customer-centricity remains at the heart of everything we do. Your Company recorded its highest-ever Claims Paid Ratios in the financial year 2024-25, achieving 99.18% for Individual claims and

¹ [IMF Report](#)

² [Firstpost article citing IMF report](#)

³ [India Economic Survey 2024-25](#)

⁴ [Swiss Re Study](#)

99.31% for Group claims. These reflect sustained improvements over time, with Individual Claims Paid Ratio improving from 98.80% in the financial year 2022-23 to 99.06% in the financial year 2023-24, and Group Claims Paid Ratio increasing from 98.56% to 99.08% in the preceding years.

Your Company is proud to share that it was certified as a Great Place to Work (GPTW) for the third consecutive year in 2025, with the Trust Index Score improving to 90, alongside consistent improvements across all measured parameters. This follows the recognition received during the financial year 2024-25, when the Company was certified for the second consecutive year with a Trust Index Score of 88, up from 83 in the previous year.

Further, consistent efforts are also underway across Products, Technology, Operations, Underwriting, Marketing, Digital, People Development and Customer Experience, to strengthen the organisation and position for long term success.

New Business Premium

In Financial Year 2024-25, the total New Business Premium (NBP) grew 11% year-on-year. Individual NBP grew 34%, 2.5X faster than the Private Industry. Group NBP grew 7% in the face of challenges in the lending sector. On an Annualised Premium Equivalent (APE) basis, the Company grew 22% year-on-year. On a three-year basis, your Company was the fastest growing Insurer (basis NBP of top 20 Insurers) with a CAGR of 59%, compared to a 14% CAGR for the Private Industry.

The Company attained all-time high Gross Written Premium (₹2,074 crores) and Renewal Premium (₹842 crores) in the financial year 2024-25.

In the journey ahead, the Company will continue the approach of driving calibrated, efficient and balanced growth.

Persistency

Your Company has maintained 13th month persistency at 76% despite pressure from BroCA and strong drive and delivery in 61st month persistency cohort, improved to 56% from 44% in the financial year 2023-24.

Customer Complaints

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*, at 102 per 10,000 policies, has increased compared to last year, primarily owing to a few distribution partnerships, multiple mitigating efforts initiated helped reduce the Ratio over last three business Quarters. These involved efforts pertaining to customer on-boarding processes, partnership arrangements and internal accountability.

It is also to be noted that the methodology for calculating the Complaints Ratio does not take into consideration the lives covered under group schemes and, therefore, is not a true representation given our Company's business mix.

**Complaints Ratio = (All Complaints – Claims Complaints)/(Number of Retail Policies Issued + Number of Group Master Policies)*10,000. This does not consider the individual members enrolled under Group Schemes.*

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 56% as of March 2025.

DISTRIBUTION PRESENCE

As of 31st March 2025, the Company serviced its customers through 134 offices across 32 States and Union Territories. Products were distributed through Agents, IMFs, Direct Sales Teams, Corporate Agents, and Brokers.

In the retail segment, the Company achieved ₹276 crores in APE, resulting in a 28% growth over the previous year. Retail APE grew faster than the Group segment, highlighting our focus on building Individual lines. Further, non-defence ratio going up highlighting the execution of our strategy towards diversification of distribution channels.

The BroCA channel grew by 97.3% over the financial year 2024. A total of 88 agents achieved Million Dollar Round Table (MDRT) production criteria - the highest since inception. Among them, 6 agents achieved Court of the Table (COT) status, and 1 agent (the first ever) achieved Top of the Table (TOT) status.

In the Group Credit Life segment, the Company achieved ₹651 crores in NBP, marking a 17% growth over the previous year. PFL Group Credit Life exceeded its target by 108%, registering a 32% Y-o-Y growth via activating 500+ branches.

In the MFI segment, the Company achieved ₹192 crores in New Business Premium (NBP), reflecting a 31.8% decline due to market driven headwinds impacting lower credit demand and the availability of capital. These external factors contributed to the decline, while at partnership level Pramerica Life was service ready towards the MFI partners and end customers.

In the Employee Benefits segment, the Company achieved ₹134 crores in NBP, the highest since inception, with a 103.5% growth over the previous year. Within this segment, both the Risk and Fund verticals also achieved their highest NBP since inception, reaching ₹75 crores and ₹59 crores, respectively. In the Employee Benefit Funds (retiral) category, the Company onboarded 8 Regional Rural Banks:

- Prathama UP Gramin Bank;
- Punjab Gramin Bank;
- Tamil Nadu Gramin Bank;
- Bharat Co-operative Bank (Mumbai);
- Sarv Haryana Gramin Bank;
- Chaitanya Godavari Gramin Bank;
- Himachal Pradesh Gramin Bank; and
- Janta Sahakari Bank.

FINANCIAL PERFORMANCE

The key financial parameters for the financial year ended 31st March 2025 are summarised below:

Particulars	FY 2024-25	FY 2023-24
Number of Policies Sold (Nos.)	48,412	38,949
(figures in ₹ Lakhs)		
Business Performance		
New Business Premium	1,23,276	1,10,581
Renewal Premium	84,167	81,358
Total Premium	2,07,443	1,91,939
Financial Performance		
Gross Written Premium	2,07,443	1,91,939
Less: Reinsurance ceded	14,562	7,378
Net Premium Income	1,92,881	1,84,561
Income from Investments		
Investment Income	70,383	64,553

Other Income	1,529	1,207
Total Income	2,64,793	2,50,321
Less:		
Commission	32,712	27,015
Operating expenses related to Insurance	45,146	43,174
Other expenses	4,557	5,323
Provision for diminution in the value of investments	-766	-335
Benefits paid	61,952	56,527
Increase in Actuarial Reserve	1,23,504	1,30,993
Amount (utilised)/transferred (from)/to Funds for Future Appropriation (undistributed PAR surplus)	2,373	360
Profit/ (Loss)for the year before Tax ('PBT')	-4,685	-12,736
Provision for Taxation:		
Deferred Tax Credit	-	-1,239
(Loss)/Profit for the year after Tax ('PAT')	-4,685	-13,975
Share Capital	37,406	37,406
Reserves and Surplus	83,292	83,292
Less: Debit balance in Profit and Loss Account	35,353	30,668
Net Worth	85,345	90,030

INVESTMENT PERFORMANCE

Investment Philosophy and Strategy

The Financial Year 2024-25 was a challenging year for capital markets, affected by high valuations and the volatility that was created on the expectation of future tariff wars anticipated post the change in the US administration towards the end of the year. India has benefitted from improving macroeconomic factors like cooling of inflation, monetary policy support in fostering growth, improvement in manufacturing and better economic growth than most other emerging economies. Your Company was able to implement a judicious and effective investment strategy, in accordance with its approved Investment Policy, to ensure adequate risk-adjusted returns to policyholders in these challenging times.

Your Company's fixed income investments consists of Government securities and highly liquid Corporate Bonds with strong credit quality, mostly AAA rated. The credit quality of these investments is stringently monitored in accordance with the internal risk framework. The equity investments are mostly made in Companies with strong corporate governance, strong balance sheet and sound long-term business prospects.

Your Company strives to maintain an optimal balance between risk and return in the best interest of policyholders through vigilant Asset Liability Management and formulation of proactive investment strategies to address the impact of changing market dynamics on your Company's assets under management.

Assets under Management (AUM)

AUM of your Company increased by 13.62% to ₹9,778.16 crores as on 31st March 2025, from ₹8,607.5 crores as on 31st March 2024. The AUM comprised of ₹9,392.1 crores of Traditional Funds and ₹383 crores of Unit-Linked Funds.

The total portfolio consisted of 92.63% fixed income investments such as government securities and corporate bonds, 4.63% equities (including InviTS, ETFs and AT1) and the remaining 2.74% 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 24 Retail and 11 Group products (including 2 Group Riders) catering to different customer needs such as protection, savings and investment. During the Financial Year 2024-25, the Company has launched 4 new products (2 ULIP and 2 Group Products) and 31 modifications. With these products, your Company has covered key white spaces in terms of product offering and customer needs, aligning the product suite to the latest market trends. With the product modifications, your Company aligned its product portfolio to the latest regulations and other statutory provisions. Your Company will continue to focus on introducing products and propositions that are innovative and address evolving needs of the customers.

UNDERWRITING

Your Company has introduced competitive underwriting limits for Group & Individual lines, along with requisite controls, which resulted in efficient processing, higher conversion and enhanced customer experience.

For FY 2024, your Company had a 95% login-to-issuance rate and a login-to-issuance processing time (TAT) of 5 days for non-medical cases.

The underwriting philosophy of the organisation has been to balance risk assessment with ease of on-boarding. Your Company implemented multiple initiatives to simplify onboarding of customers, such as enhancement of video verification limits, relaxation in underwriting norms up to a (financial) Sum Assured of ₹1 crore, among others.

Our efforts to digitize and automate the customer onboarding processes is expected to bear fruit early in FY26.

CLAIMS

Your Company's Claims Paid Ratio (CPR) for FY 2024-25 was 99.18% for Individual claims. Your Company has settled 12,668 maturity claims amounting to ₹117.96 crores and 728 mortality claims amounting to ₹34.58 crores. The Company ensured all mortality claims were paid with complete adherence to regulatory timeline stipulations.

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 a report on adherence 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.

MARKETING INITIATIVES

Through sustained and strong brand campaigns and an honest commitment to financial literacy, your Company continues to take meaningful strides which are supported by the brand and led by category awareness. Financial year 2024-25 witnessed a more unified approach across key marketing levers, with a focused push towards regional market penetration, audience-specific messaging and omni-channel campaign delivery. Complementing the brand's visibility in mainstream media, marketing efforts also reinforced the Company's thought leadership and social responsibility. This dual focus enabled your Company to deliver high-impact storytelling while deepening awareness around key protection and investment themes.

Brand awareness campaigns

Your Company continued to strengthen brand presence through the second edition of the 'This Is My Climb' campaign, in partnership with Prudential. This campaign is your Company's first integrated campaign across Digital, Print, Outdoor, and Moving Media, delivering broad visibility and impact.

Aimed at audiences across metropolitan and regional markets, the campaign strengthened emotional connect by narrating authentic experiences and highlighting the resilience of individuals working to create a better future for those they care about.

Key highlights:

- Launched two new brand films along with an influencer-led digital activation.
- Achieved visibility in:
 - **19 publications** across **9 languages**
 - **35 key markets** and **249 strategic outdoor sites** in Delhi NCR and Mumbai
- Enhanced visibility among Customers, Partners and Employees.

Public Relations and Communications

The financial year 2024-25 was a milestone year in shaping your Company's public narrative and media visibility:

- Featured in 250 publications, including financial, business, and regional media.
- Secured coverage in top outlets like 'The Economic Times' 'Financial Express', 'Business Standard', 'The Hindu Business Line', and 'MoneyControl'.
- Reinforced Pramerica Life's positioning as a thought leader in the life insurance sector.

Financial literacy & insurance awareness

Aligned with the Government's 'Insurance for All by 2047' and IRDAI's initiatives, your Company drove extensive education and outreach efforts:

- Conducted seminars and service camps in 50+ cantonments for Army and Paramilitary personnel.
- Led awareness drives in:
 - Haryana – Activities across 9 districts
 - Nagaland – Targeted outreach in cantonments
- Disseminated educational videos in both Hindi and English.
- Held consumer meets in **40+ cities** via branches and public venues.
- Partnered with microfinance institutions to reach rural audiences.
- Maintained active digital engagement to promote insurance awareness and fraud prevention.

HUMAN RESOURCES

Employee Strength

Your Company had an employee strength of 3,140 as on 31st March 2025, as compared to 3,280 as on 31st March 2024.

Talent Acquisition

Overall, 6 (Six) leaders were hired at Vice President (Six) and higher bands and 15 (Fifteen) at Assistant Vice President and higher bands. 2 (Two) Key Managerial Personnel were added during the Financial year 2024-25.

Employee Engagement

The Company's sustained recognition as a Great Place to Work is a testament to its insistent focus on fostering a culture rooted in trust, mutual respect, and a strong sense of belonging.

During the year, the Company was also honoured with several distinguished accolades, including the W.E. Global Employees' Choice Workplace Award, recognition among Silicon India's Best Companies to Work For in 2024, and a Rank 8 position in GOQii's Healthy Place to Work rankings affirming the emphasis on well-being, engagement, and a performance-oriented culture.

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

- **Focus on Well-being:** Launch of *Swasthum*, a comprehensive wellness program aimed at fostering a healthier workforce. The initiative includes annual health check-ups, fitness challenges, and curated wellness sessions to support physical and mental health.

- **Talent Development:** The learning ecosystem was further strengthened with *Leadership Accelerator Management Program (LAMP)* for mid-level managers and *Leading for Results*, an executive coaching intervention designed to enhance leadership effectiveness, relationship-building, and executive presence. A month-long *Learning Festival* was also curated to promote continuous development.
- **Talent Management:** The *Talent Review Process* was expanded to cover 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 was activated to honour exceptional contributions across levels.

INFORMATION TECHNOLOGY (IT) AND DIGITAL INITIATIVES

Your Company sustained and enhanced its focus on modernization of IT and digital capabilities with the objective of becoming 'Digital First'.

Digital Transformation – Retail & Group Systems

Your Company embarked on a radical digital transformation journey last year. The ambitious 18 (Eighteen)-month program, aimed to achieve a complete revamp of the legacy technology stack for supporting both Retail and Group business. The first phase of the Retail transformation is now launched for brokers channel and will replace all legacy journey for all channels by mid of second quarter.

The Group platform will provide portals to our partners for Group Term, Credit Life and Health products for member onboarding, underwriting, policy servicing and claims. Phase-1 of the new system is being rolled out to new partners and policy servicing for existing long term contracts will be taken subsequently.

Your Company also invested in building an AI team to assist the in-house software team to boost the productivity – right from requirement analysis, to code development and AI assisted testing. The gains are quite noteworthy and your company will continue to invest and build a robust delivery centre. Some of the noteworthy projects that have been launched by are 'Sarathi' – An AI assisted Chabot for advisors, another Chabot for policy servicing for MFI customers and a rule engine for STP processing. The AI/ ML risk assessment models developed last year by the team has shown good adoption and resulted in avoidance of risk during customer on-boarding and claims settlement.

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 2025.

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 under review has been in due compliance with the statutory requirement. There was no fresh capital infusion by the Shareholders in your Company during the year under review. 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 Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 forms an integral part of the Annual Report which is annexed as **Annexure - I**.

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, on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, appointed Mr Pravin Kutumbe (DIN: 01629256) as an as an additional director in the capacity of Non-Executive Independent Director on the Board of the Company with effect from 1st April 2024, to hold office for a term upto 5 (five) consecutive years commencing from 1st April 2024 till 31st March 2029. Further, his appointment was regularised at the 17th (Seventeenth) Annual General Meeting ('AGM') of your Company.

Cessation of Directors

During the Financial Year under review, none of the directors has resigned/ ceased to the director of the Company.

Directors retiring by rotation

In accordance with the provisions of Companies Act, 2013, Mr Pavan Dhamija (DIN: 03393943) and Mr Joel Abraham Varghese (DIN: 10288071), Non-Executive Directors, retire by rotation at the 18th (Eighteenth) AGM, and being eligible offer themselves for re-appointment. The Board recommends their re-appointment as directors of your Company. Your Company has received requisite disclosures from the directors in compliance with the provisions of the Companies Act, 2013.

Independent Directors

As at 31st March 2025, your Company had 3 (three) independent directors on the Board – Mr Phanesh Modukuru, Mr Pravin Kutumbe and Ms Sindhushree Khullar. The Independent Directors met separately during the Financial Year 2024-25, on 11th March 2025. 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 2nd May 2025 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, Mr Sunjoy Joshi, Non-Executive Independent Director had completed his 2nd consecutive term of 5 (five) years on 31st March 2024. Consequently, Mr Pravin Kutumbe (DIN:01629256) was appointed as additional director in the capacity of Non-Executive Independent Director with effect from 1st April 2024.

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

As required under the provisions of the Companies Act 2013, following were the Key Managerial Personnel of your Company as at 31st March 2025:

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

There was change in the Key Managerial Personnel of the Company. Mr Pankaj Gupta was appointed as the Chief Financial Officer of the Company with effect from 10th October 2024, in place of Ms Vandana Mishra who ceased to be the Chief Financial Officer (officiating) with effect from 9th October 2024.

Further Ms Nupur Sharma was appointed as the Company Secretary of the Company with effect from 1st July 2024 in place of Mr Mayank Goel who ceased to be the Company Secretary of the Company with effect from 30th June 2024, pursuant to his superannuation.

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.

Board Meetings

The Company has held 7 (Seven) meetings of the Board during the Financial Year 2024-25. The details of the meetings of the Board of Directors and its Committees held during the Financial Year 2024-25 and the attendance of each member thereof forms part of the Corporate Governance Report, annexed as **Annexure - I**.

Directors' Responsibility Statement

Your directors state that:

- in the preparation of the Annual Financial Statements for the year ended 31st March 2025, the applicable Accounting Standards had been followed, along with proper explanation relating to material departures, if any;
- 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 2025, 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 11th March 2025 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 24th July 2025.

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:

[CSR Policy](#)

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 2025-26.

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 2025. 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 2024-25 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 2024-25.

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 2025 is as follows:

S. No.	Name	Designation
1	Mr Pravin Kutumbe	Non-Executive Independent Director (Chairman)
2	Mr Jagdeep Mallareddy	Non-Executive Director
3	Mr Pavan Dhamija	Non-Executive Director
4	Mr Phanesh Modukuru	Non-Executive Independent Director
5	Ms Sindhushree Khullar	Non-Executive Independent Director

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

Pramerica 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;
- 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, the 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 transactions 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 not applicable to the

Company for the FY 2024-25. However, as a matter of good corporate governance, a disclosure has been made in Form AOC -2 annexed as **Annexure – IV**.

Furthermore, there were also no materially significant related party transactions made by your Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large. The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of related party transactions.

All Related Party Transactions as required under AS-18 are reported as Annexure – Notes to Accounts of the Financial Statements for the Financial Year ended 31st March 2025.

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

Ind AS Roadmap IRDAI vide its circular dated 21st January 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board ("IASB"). The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after 1st January 2023. Ministry of Corporate Affairs ('MCA') had notified Ind AS 117 on 12th August 2024 and on 28th September 2024 allowed Insurers to continue applying Ind AS 104 for the purpose of Consolidated Financial Statement by its Parent till IRDAI notifies Ind AS 117.

While IRDAI has formed an expert committee on implementation of Ind AS in the insurance sector, the effective date for Implementation of Ind AS standard for insurance companies is yet to be notified. As per directions issued by IRDAI, vide its letter dated 14th July 2022, the Company has set up a steering committee comprising members from finance, actuarial, technology and project management teams. The steering committee has been meeting at regular intervals to initiate implementation of Ind AS standards.

IRDAI vide communication dated 10th January 2025 specified format for Ind AS Compliant Proforma Financial Statement by Insurers. As per the said communication, your Company is placed in Phase 3 and has to prepare Proforma Ind AS Compliant Financial Statement for FY 23-24 by December 2025 and FY 2024-25 by June 2026. The Audit Committee and Board of Directors have been updated regularly about the progress of Ind AS Implementation.

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:

[1726831523-nomination-remuneration-and-evaluation-policy-24-07-2025.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.

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 2025 was at 232%.

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:

[Form MGT 7 \(2\).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.

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

Pramerica 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 ended 2024-25:

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

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 ICC 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 2025.

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.

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: 24th July 2025**

**Sd/-
Jairam Sridharan
Chairman
DIN 05165390**

**Sd/-
Pankaj Gupta
Managing Director & CEO
DIN 10070937**

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 2025, the Company's Board comprised of 9 (nine) Directors consisting of 1 (One) Executive Director, 5 (Five) 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 2025 are given in **Table 1** and **Table 2**, respectively.

Table 1: Brief Profile of the Board of Directors as on 31st March 2025

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 Abhijit Sen	Tech Hons from Indian Institute of Technology and MBA in Finance & Information Systems from Indian Institute of Management. <i>Specialisation: Finance & Information Systems</i>
Mr Jagdeep Mallareddy	Bachelor of Commerce (Honours) from Osmania University; Master of Business Administration from Andhra University. <i>Specialisation: Sales & Management</i>
Mr Pavan Dhamija	An alumnus of Indian Institute of Technology, Kanpur and Masters in Business Administration from Indian Institute of Management, Ahmedabad. <i>Specialisation: Finance & Management</i>
Mr Joel Varghese	BA in Economics from Rutgers University, MBA in Finance and a Postgraduate Diploma in Strategy and Innovation from Said Business School, University of Oxford. <i>Specialisation: Finance & Strategy</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 (appointed w.e.f 1 st April 2024)	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>
Ms Sindhushree Khullar	IAS (Retired), 1975 Batch

	<i>Specialisation: Business Administration</i>
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Table 2: Details of the Directorship in other Bodies Corporates as on 31st March 2025

Name of Directors	No. of Directorships held in other Companies[^]
Mr Abhijit Sen	4
Mr Jairam Sridharan	4
Mr Jagdeep Mallareddy	3
Mr Joel Varghese	0
Mr Pankaj Gupta	0
Mr Pavan Dhamija	3
Mr Phanesh Modukuru	0
Mr Pravin Kutumbe*	5
Ms Sindhushree Khullar	0

[^]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 director of the Company w.e.f. 1st April 2024.

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 has 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;
- developing a corporate culture that recognizes and rewards adherence to ethical standards.

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;
- 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.

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

Board Meetings

The Company has a defined system of convening at least 4 (four) pre-scheduled Board meetings annually. During the year, 7 (Seven) Board meetings were held on 30th April 2024, 24th June 2024, 7th August 2024, 21st October 2024, 28th October 2024, 23rd January 2025 and 11th March 2025, 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 2024-25 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 Director-ship	Meeting Date						
		30.04.24	24.06.24	07.08.24	21.10.24	28.10.24	23.01.25	11.03.25
Mr Jairam Sridharan	Chairman & Non-Executive Director	Attended	Attended	Attended	Attended	LOA	Attended	Attended
Mr Pavan Dhamija	Vice-Chairman & Non-Executive Director	Attended						
Mr Abhijit Sen	Non-Executive Director	Attended						
Mr Jagdeep Mallareddy	Non-Executive Director	LOA	Attended	Attended	LOA	Attended	Attended	Attended
Mr Joel Varghese	Non-Executive Director	Attended	Attended	LOA	LOA	LOA	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Attended	Attended	Attended	Attended	Attended	Attended	LOA
Mr Phanesh Modukuru	Non-Executive Independent Director	Attended						
Mr Pravin Kutumbe*	Non-Executive Independent Director	Attended						
Ms Sindhushree Khullar	Non-Executive Independent Director	Attended						

*appointed as Non-Executive Independent Director w.e.f. 1st April 2024.

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 2025, the AC Committee consists of 3 (Three) Independent Directors and 2 (Two) 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 year, 4 (Four) meetings of the AC Committee were held on 30th April 2024, 7th August 2024, 21st October 2024 and 23rd January 2025, 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
			30.04.2024	07.08.2024	21.10.2024	23.01.2025
Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Jagdeep Mallareddy	Non-Executive Director	Member	LOA	Attended	LOA	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Phanesh Modukuru	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended
Ms Sindhushree Khullar	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended

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 2025, the Investment Committee consists of Managing Director & CEO, 3 (Three) Non-Executive Directors, 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 year, 4 (Four) meetings of the Investment Committee were held on 29th April 2024, 7th August 2024, 28th October 2024 and 23rd January 2025, 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			
			29.04.2024	07.08.2024	28.10.2024	23.01.2025
Mr Jairam Sridharan	Non-Executive Director	Chairman	LOA	Attended	LOA	Attended
Mr Abhijit Sen	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pravin Kutumbe	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	NA	NA	Attended	Attended
Mr Pawan Kumar Sharma	Appointed Actuary	Member	Attended	Attended	Attended	Attended
Mr Abhishek Das	Chief Investment Officer	Member	Attended	Attended	Attended	Attended
Mr Sanjay Malhotra	Chief Risk Officer	Member	Attended	Attended	Attended	Attended
Ms Vandana Mishra**	Chief Financial Officer (Officiating)	Member	Attended	Attended	NA	NA

*appointed as a member of the Committee w.e.f 21st October 2024

**ceased to be a member of the Committee w.e.f. 20th October 2024

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 2025, 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 the year, 4 (Four) meetings of the RM Committee were held on 29th April 2024, 7th August 2024, 28th October 2024 and 23rd January 2025, 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			
			29.04.2024	07.08.2024	28.10.2024	23.01.2025
Mr Phanesh Modukuru	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Jagdeep Mallareddy	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Mr Pankaj Gupta**	Chief Financial Officer	Member	NA	NA	Attended	Attended
Mr Pawan Kumar Sharma*	Appointed Actuary	Member	NA	Attended	Attended	Attended
Mr Sanjay Malhotra*	Chief Risk Officer	Member	NA	Attended	Attended	Attended

Ms Vandana Mishra***	Chief Financial Officer (Officiating)	Member	NA	Attended	NA	NA
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*appointed as a members of the Committee w.e.f 24th June 2024

**appointed as a member of the Committee w.e.f. 21st October 2024

*** appointed as a member of the Committee w.e.f 24th June 2024 and ceased to be a member w.e.f 20th October 2024.

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, 3 (Three) 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 the year, 4 (Four) meetings of the ALM Committee were held on 29th April 2024, 7th August 2024, 28th October 2024 and 23rd January 2025, 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 Director ship	Designation in the Committee	Meeting Date			
			29.04.2024	07.08.2024	28.10.2024	23.01.2025
Mr Jairam Sridharan	Non-Executive Director	Chairman	LOA	Attended	LOA	Attended
Mr Jagdeep Mallareddy	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	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	NA	NA	Attended	Attended
Mr Pawan Kumar Sharma	Appointed Actuary	Member	Attended	Attended	Attended	Attended
Mr Abhishek Das	Chief Investment Officer	Member	Attended	Attended	Attended	Attended
Ms Vandana Mishra**	Chief Financial Officer (Officiating)	Member	Attended	Attended	NA	NA

*appointed as a member of the Committee w.e.f 21st October 2024

**ceased to be a member w.e.f. 20th October 2024

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 2025, the Committee consists of Managing Director & CEO, 2 (Two) Non-Executive Directors and 1 (One) Non-Executive Independent Director and 1 (One) Customer Representative as a special invitee.

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 year, 4 (Four) meetings of the Committee were held on 30th April 2024, 7th August 2024, 28th October 2024 and 23rd January 2025, respectively, in due compliance with the stipulated provisions. The details of the PP Committee are given in **Table**

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			
			30.04.2024	07.08.2024	28.10.2024	23.01.2025
Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman	Attended	Attended	Attended	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Jagdeep Mallareddy	Non-Executive Director	Member	LOA	Attended	Attended	Attended
Mr Pankaj Gupta	Managing Director & CEO	Member	Attended	Attended	Attended	Attended
Ms Jayashree Ajit Shankar	Customer Representative	Special Invitee	Attended	Attended	Attended	Attended

Corporate Social Responsibility ('CSR') Committee

The composition of CSR Committee is in accordance with the requirement of Companies Act, 2013. As on 31st March 2025, 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 year, 2 (Two) meetings of the CSR Committee were held on 30th April 2024 and 23rd January 2025, 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**.

Table 9: Details of CSR Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date	Meeting Date
			30.04.2024	23.01.2025
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	Attended
Ms Sindhushree Khullar	Non-Executive Independent Director	Member	Attended	Attended

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 2025, 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 year, 4 (Four) meetings of the NR Committee were held on 30th April 2024, 21st June 2024, 7th August 2024 and 11th March 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			
			30.04.2024	21.06.2024	07.08.2024	11.03.2025
Ms Sindhushree Khullar	Non-Executive Independent Director	Chairperson	Attended	Attended	Attended	Attended
Mr Abhijit Sen	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pavan Dhamija	Non-Executive Director	Member	Attended	Attended	Attended	Attended
Mr Pravin Kutumbe	Non-Executive Independent Director	Member	Attended	Attended	Attended	Attended

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 2025, 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.

For the financial year 2024-25, 1 (One) meeting of the WP Committee was held on 29th April 2024, in due compliance with the stipulated provisions. The details of the WP Committee are given in **Table 12**.

Table 12: Details of With-Profits Committee

Name of the Member	Nature of Directorship	Designation in the Board	Meeting Date
			29.04.2024
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
Ms Padmaja Raghunathan*	Independent Actuary	Member	Attended
Ms Vandana Mishra**	Chief Financial Officer (Officiating)	Member	Attended

*ceased to be a member of the Committee w.e.f 4th March 2025

**ceased to be a member of the Committee w.e.f 20th October 2024

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 2024-25, 1 (One) meeting of the Independent Directors of the Company was held on 11th March 2025. The meeting was attended by all the 3 (three) Independent Directors.

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:

[1726831523-nomination-remuneration-and-evaluation-policy-24-07-2025.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 Rs. 1,00,000/- (Rupees One Lakh only) for each meeting of the Board and Rs. 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 11**.

Table 11: Details of sitting fees paid to Non-Executive Director and Non-Executive Independent Directors

Name of the Director	Sitting fee paid (in Rs.)
Ms Sindhushree Khullar	13,20,000
Mr Pravin Kutumbe	18,00,000
Mr Phanesh Modukuru	16,40,000
Mr Abhijit Sen	11,60,000

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 Pavan Dhamija (DIN : 03393943 and Mr Joel Abraham Varghese (DIN : 10288071), Non-Executive Directors of the Company shall retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offer themselves 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 2025:

- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios;
- 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;
- (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
17 th	04:30 P.M. Friday, 6 th September 2024 Adjourned to 04:30 P.M. Friday, 13 th September 2024
16 th	05:00 P.M. Monday, 18 th September 2023 Adjourned to 05:00 P.M. Monday, 25 th September 2023
15 th	04:30 P.M. Friday, 16 th September 2022 Adjourned to 04:30 P.M. Friday, 23 rd September 2022

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

Financial Year	Time, Day, Date and Location
2023-24	Nil
	Nil
2024-25	05:30 P.M. Tuesday, 21 st June 2022 Adjourned to 05:30 P.M. Tuesday, 28 th June 2022
2022-23	05:30 P.M. Monday, 30 th January 2023 Adjourned to 05:30 P.M. Monday, 6 th February 2023

General Shareholder’s Information
(Financial year: 1st April 2024 to 31st March 2025)

Financial Calendar:

For FY 2024 – 25	Results were announced on
Quarter ended 30 th June 2024	7 th August 2024
Quarter ended 30 th September 2024	21 st October 2024
Quarter ended 31 st December 2024	23 rd January 2025
Quarter ended 31 st March 2025	2 nd May 2025

On behalf of the Board of Directors

Place: Gurugram
Date: 24th July 2025

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 2024-25

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

Annual Report on CSR activities for financial year 2024-25

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 the Company's consistent efforts to promote education and 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	2
4.	Ms Sindhushree Khullar	Non-Executive Independent Director	2	2

- 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 [Composition of CSR committee, CSR Policy and CSR projects](#)

- 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

- Average net profit of the company as per sub-section (5) of section 135 – **₹(27,45,57,631)**
 - Two percent of average net profit of the company as per sub-section (5) of section 135 – **₹(54,91,153)**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **NIL**
 - 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):
24,49,300
- 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)) – **24,49,300**
- 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
24,49,300	75,00,000	26 th April 2024	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

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 sub-section (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.	2023-24	75,00,000*	75,00,000	24,49,300	NA	NA	50,50,700	NA
2.	2022-23				NIL			

3.	2021-22	NIL
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*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)

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: 2nd May 2025

Sd/-
Jairam Sridharan
 Chairman
 DIN 05165390

Sd/-
Pankaj Gupta
 Managing Director & CEO
 DIN 10070937

Form No. MR-3
Secretarial Audit Report
For the year ended March 31, 2025

[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 of
Pramerica Life Insurance Limited
4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon, Haryana - 122 002

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 March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018; applicable only 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**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations');
 - (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, 1993 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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Insurance Regulatory and Development Authority of India Act, 1999,
2. Insurance Act, 1938 and various Rules, Regulations & 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

II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable

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

The Company had filed petitions with the IRDAI seeking forbearance with respect to exceeding the actual expenses against allowable expenses for the financial years 2022-23 and 2023-24, in terms of provisions of IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. While IRDAI acceded to the Company's petition for the financial year 2022-23 but declined the same for the financial year 2023-24. Further, IRDAI had issued directions to the Company to align its EOM ratios with its Board approved business plan for the financial year 2025-26 and comply with specific reporting obligations. As per IRDAI directions, the Company has duly submitted EOM compliant board approved plan for the financial year 2025-26 on 31st March 2025.

We further report that,

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

Adequate notice 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 (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the



minutes of the meetings of the Board of Directors or Committees 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.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025



Lakhan Gupta

Partner

Membership No. F12682

Certificate of Practice No. 26704

UDIN: F012682G000732214

Date: 08.07.2025

Place: Delhi

Note:

- I. 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.

To
The Members,
Pramerica Life Insurance Limited
4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon, Haryana- 122002

Auditor's responsibility

Based on 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.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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

Lakhan Gupta
Partner

Membership No. F12682

Certificate of Practice No. 26704

UDIN: F012682G000732214



Date: 08.07.2025

Place: Delhi

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 Rs. 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	47,953

On behalf of the Board of Directors

Place: Gurugram
Date: 24th July 2025

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Pankaj Gupta
Managing Director & CEO
DIN 10070937

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Enhance/ simplify digital buying journeys; - AI/ML models for models risk assessment in NB and claims; - Invest in newer technologies to boost Cyber Security; - Instant issuance to simplify buying journeys for certain channels & products; - Video PIVC pre-conversion verification checks (PCVC); - Digital Partner Portal: Web-based access for partners within the ecosystem, enabling them to manage applications and facilitate partner on boarding and user management; - Advisor Portal for customer servicing: The Portal brings in new functionalities including renewal reminders, Form 16 downloads, commission tracking, NAV access, unit statements, and fund details etc.; and - Discrepancy Resolution System: Discrepancy Resolution digitizes the underwriting process,

		enabling partners to upload relevant documents via a dedicated dashboard, facilitating validation by BOE, and seamless transfer of validated documents to COSMOS, along with providing branch-wise application number reports for summary analysis.	
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> - Simpler & faster policy issuance with right controls; - One window for sales force to manage the policy issuance requirements; - Faster customer servicing by sales force directly for everyday queries; - Greater control & checks on cyber-attacks; - Instant issuance for certain categories of prospects; - Automated risk controls leading to reduced risks. 	
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	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		(₹ in '000)	
	Particulars	31st March 2025	31st March 2024
	Foreign Exchange Earning*	89,095	1,30,921
	Foreign Exchange Outgo*	1,22,217	54,921

*Net off transactions as per bank

On behalf of the Board of Directors

Place: Gurugram
Date: 24th July 2025

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Pankaj Gupta
Managing Director & CEO
DIN 10070937

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 2025		31 st March 2024
(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	1,92,00,000	-
	Share Linked	42,97,267	
(v) Total amount of deferred remuneration paid out in the financial year	-		-
(vi) Breakup of the amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred			
1) Fixed	2,72,72,700		2,75,00,000
2) Variable			1,37,50,000
3) Deferred			-
-Cash Component	1,92,00,000		
-Non Cash Component	42,97,267		
4) Benefits (Car Allowance)			-
5) Additional Allowance	42,00,000		26,50,000

On behalf of the Board of Directors

Place: Gurugram
Date: 24th July 2025

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

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
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai – 400 099

**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 2025, 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.

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 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 2025;
- 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 provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 02 May 2025 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.
 - (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 of the Company.
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent applicable and with the accounting principles prescribed by IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this behalf.



- (f) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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'.
- (h) 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.
- (i) 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.
- (j) 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 Companies Act, 2013, 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 Companies Act, 2013, to the extent applicable, read together with Section 34A of the Insurance Act, 1938.
- (k) 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 (ap) to the financial statements.
 - iii. No amount was required to be transferred to the Investor Education & 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) 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 on test check basis and on verification of SOC 2 report from Service provider's Auditor, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

BSen.

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 25096985BMOPVN1538



Place: Gurugram
Date: 02 May 2025

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

AKG

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BNUHOL9876



Place: Mumbai
Date: 02 May 2025

Annexure A to the Independent Auditor's Report on Financial Statements of Pramerica Life Insurance Limited for the year ended 31 March 2025

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(g) 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 2025 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 2025, 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.

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

B Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 25096985BMOPVN1538



Place: Gurugram
Date: 02 May 2025

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

Ankush Goyal

Ankush Goyal
Partner
Membership No.: 146017
UDIN: 25146017BNUHOL9876



Place: Mumbai
Date: 02 May 2025

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
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai – 400 099

Independent Auditors' Certificate in respect of provisions of paragraph 4 of Part III Schedule II 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.

1. This certificate is issued to comply with the provisions of paragraph 4 of Part III Schedule II 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

2. Management of the Company 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.

Auditors' Responsibility

3. Pursuant to the regulations, it is our responsibility to certify the matters contained in paragraph 4 of Part III Schedule II of the Regulations. 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.
4. 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

5. 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 2025, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for year ended 31 March 2025, 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, to the extent considered necessary with the books of accounts and securities in relation to the Company's investments as at 31 March 2025 by actual inspection or on the basis of certificates/ confirmations received from the Company/ Custodians appointed by the Company as the case may be. As at 31 March 2025, the Company does not have any Loans, 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

6. This certificate has been issued by us solely to comply with the requirements of the regulations mentioned in Para 1. 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: 25096985BMOPVQ3516



Place: Gurugram
Date: 02 May 2025

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

A Goyal

Ankush Goyal
Partner
Membership No.:146017
UDIN: 25146017BNUHOM2825



Place: Mumbai
Date: 02 May 2025

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
Sunil Patodia Tower
J.B. Nagar, Andheri (East)
Mumbai – 400 099

To,

The Board of Directors
Pramerica Life Insurance Limited
4th Floor, Building No.9, Tower B
Cyber City, DLF City Phase III
Gurugram – 122 002, Haryana

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. 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 2025.

Management's Responsibility

2. 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 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

3. Pursuant to the Regulations, it is our responsibility to verify whether directions issued under point no. 5 of Annexure INV-1 of Schedule III of the Regulations in respect of applicable NAV for the applications received on the last business day of the financial year are complied with.
4. 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.
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. 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 2025 up to 3.00 p.m. have been processed with the NAV of 31 March 2025.
 - (b) The applications received on 31 March 2025 after 3.00 p.m. have been processed with the NAV of the next business day i.e. 01 April 2025.
 - (c) The Company has declared 31 March 2025 as a business day for accepting proposal forms and has declared NAV.

Restrictions on Use

7. 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



Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 25096985BMOPVR9505



Place: Gurugram
Date: 02 May 2025

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



Ankush Goyal
Partner
Membership No: 146017
UDIN: 25146017BNUHON8180



Place: Mumbai
Date: 02 May 2025

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, 2025

In accordance with the provision of Insurance Regulatory Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (Regulation) and circulars/guidelines issued by IRDAI thereafter, the following Management Report for the year ended March 31, 2025 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.



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, 2025

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, 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
2019-20	06	06	08	08
2020-21	06	04	08	04
2021-22	07	04	14	05
2022-23	04	03	05	NA
2023-24	03	04	05	NA
2024-25	03	04	NA	5

(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	20	61	-	-	-	-	-	-	-	-
2nd year	27	107	-	-	-	-	-	-	-	-
3rd year	41	111	-	-	-	-	-	-	-	-
4th year	68	242	3	76	-	-	-	-	-	-
5th year	34	84	3	29	-	-	-	-	-	-

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, 2025

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	32,243	34,329	489	4,830						
2nd year	15,650	23,087	324	3,053	-	-	-	-	-	-
3rd year	6,906	18,004	171	1,561	-	-	-	-	-	-
4th year	18,141	29,718	767	7,418	3	103	-	-	-	-
5th year	38,061	27,425	423	3,506	3	70	-	-	-	-

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	58	770	1	56	-	-	-	-	-	-
2nd year	33	385	5	137	-	-	-	-	-	-
3rd year	-	-	8	160	-	-	-	-	-	-
4th year	28	217	5	81	-	-	-	-	-	-
5th year	15	247	28	584	-	-	-	-	-	-

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, 2025

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

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 assesses, 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.

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, 2025

Interest rate derivatives

A Forward rate agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at a fixed yield at future date. The Company has entered into FRAs 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 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.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency (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 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 "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.

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, 2025

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. 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 Capital and Housing Finance Limited	Managing Director	Commission	14,545	7,304
				Office electricity	2	1
				Rent	16	9
				Security Deposit	1,158	7
				TDS	1,479	-731
				GST	2,830	1,317
				Refund	114	162

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, 2025

				Death Claim	8,429	6,190
2	Mr Abhijit Sen	Asirvad Micro Finance Limited	Director	Death Claim	1	4
		Cashpor Micro Credit		Death Claim	2,714	1,287
3	Mr Jagdeep Mallareddy	Piramal Finance Sales and Service Private Limited	Director	Outsource employee fee		491
				TDS		-49
				GST		88

14. 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.

- 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.

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, 2025

- 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.

For and on behalf of the Board of Directors



Chairman



Director



Director



Pankaj Gupta
MD & CEO



Pawan Kumar Sharma
Appointed Actuary



Pankaj Gupta
Chief Financial Officer



Nupur Sharma
Company Secretary



Vandana Mishra
Financial Controller

Date: May 02, 2025

Place: Mumbai

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	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 Pension		
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/WTD/Other KMPs***		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 Business	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
Interest Paid (Net)	4	23,290	27,823	5	-	2,021	18	432	12	2,324	5,863	161	61,949
Interest on Bonuses Paid		-	-	-	-	-	-	-	-	3	-	-	3
Change in valuation of liability in respect of life policies:													
(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		-	-	-	-	-	-	-	-	-	676	-	676
Total (C)		1,05,562	55,433	181	(7)	430	1,644	5,687	42	8,482	7,890	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-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	2,373
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	7,555	-	-	7,555

* 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

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

Bhaskar Sen
Partner
Membership No.:096985

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

Ankur Goyal
Partner
Membership No. 112691

For and on behalf of the Board of Directors:

Chairman, Director, Director

Pankaj Gupta MD & CEO, Pankaj Gupta Chief Financial Officer, Pawan Kumar Sharma Appointed Actuary

Nupur Sharma Company Secretary, Vandana Mishra Financial Controller



Place: Gurugram
Date: May 02, 2025

Place: Mumbai
Date: May 02, 2025

For the Year ended April 1, 2023 to March 31, 2024													
Particulars	Schedule	Non Participating (Non-Linked)								Participating			Total
		Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Pension	Individual Pension	
Premiums earned - net	1	90,090	90,306	43	23	76	-	1,137	21	5,763	4,454	26	1,91,939
(a) Premiums		(326)	(7,011)	-	(6)	-	-	-	-	(5)	(30)	-	(7,378)
(b) Reinsurance Ceded													
(c) Reinsurance Accepted													
Income from Investments		89,764	83,295	43	17	76	-	1,137	21	5,758	4,424	26	1,84,561
(a) Interest, Dividends & Rent - Gross		28,245	11,923	14	15	146	-	16	17	5,213	1,115	23	46,727
(b) Profit on sale/ redemption of investments		351	58	-	-	-	-	-	-	31	3,102	26	3,568
(c) (Loss) on sale/ redemption of investments		(241)	(21)	-	-	-	-	-	-	(1)	(699)	(19)	(981)
(d) Transfer/ Gain on revaluation/change in fair value *		(68)	-	-	-	-	-	-	-	-	3,858	144	3,934
(e) Amortisation of Premium/Discount on investments		4,812	443	-	(1)	(1)	-	-	1	69	23	-	5,346
Other Income		950	-	-	-	-	-	-	1	256	-	-	1,207
(a) Fees & Charges		-	-	-	-	-	-	-	-	-	-	-	-
(b) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Contribution from the Shareholders' Account		205	20,848	132	127	121	-	227	134	-	103	132	22,029
a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-
b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-
c) Others		-	-	-	-	3	-	6	-	-	1,152	-	1,161
Total (A)		1,24,018	1,16,546	189	158	345	-	1,386	174	11,326	13,078	332	2,67,552
Commission	2	5,926	20,899	2	2	-	-	-	-	80	106	-	27,015
Operating Expenses related to Insurance Business	3	21,507	18,428	136	133	140	-	233	134	416	1,913	134	43,174
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)		(75)	(34)	-	-	-	-	-	-	-	-	-	(109)
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Provision for loan assets		-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	140	2	142
Total (B)		27,358	39,293	138	135	140	-	233	134	496	2,159	136	70,222
Benefits Paid (Net)	4	20,931	21,779	-	1	174	-	-	11	2,337	11,142	149	56,524
Reserve in valuation of liability in respect of life		-	-	-	-	-	-	-	-	4	-	-	4
(a) Gross **		72,968	50,975	10	-	31	-	1,153	23	7,991	(39)	(1)	1,33,111
(b) Amount ceded in Reinsurance		(35)	(1,947)	-	-	-	-	-	-	-	-	-	(1,982)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	1,091	48	1,139
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	(1,275)	-	(1,275)
Total (C)		93,864	70,807	10	1	205	-	1,153	34	10,332	10,919	196	1,87,521
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		2,796	6,446	41	22	-	-	-	6	498	-	-	9,809
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATIONS		2,796	6,446	41	22	-	-	-	6	498	-	-	9,809
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		2,796	6,446	41	22	-	-	-	6	138	-	-	9,449
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	360	-	-	360
Total (D)		2,796	6,446	41	22	-	-	-	6	498	-	-	9,809
Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance as at 1 April 2023		-	-	-	-	-	-	-	-	4,823	-	-	4,823
Add: Current period appropriations		-	-	-	-	-	-	-	-	360	-	-	360
Balance carried forward to Balance Sheet		-	-	-	-	-	-	-	-	5,182	-	-	5,182

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

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

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

For and on behalf of the Board of Directors


 Ankur Sen
 Partner
 Membership No.:096985


 Ankush Goyal
 Partner
 Membership No.:146017


 Pankaj Gupta
 MD & CEO


 Pawan Kumar Sharma
 Appointed Actuary


 Pankaj Gupta
 Chief Financial Officer


 Pankaj Gupta
 Chief Financial Officer


 Pawan Kumar Sharma
 Appointed Actuary



Place: Gurugram
 Date: May 02, 2025

Place: Mumbai
 Date: May 02, 2025


 Nupur Sharma
 Company Secretary


 Vandana Mishra
 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, 2024 TO MARCH 31, 2025

Shareholders' Account (Non-technical Account) (All Amounts in Lakhs of Indian Rupees)	Schedule	For the Period Ended April 1, 2024 to March 31, 2025	For the Year Ended April 1, 2023 to March 31, 2024
Particulars			
Amounts transferred from the Policyholders Account (Technical Account)			
- Non Participating Individual Life Policies		-	2,795
- Non-Participating Group Life Policies		12,458	6,446
- Non-Participating Group Health Policies		5	42
- Non-Participating Individual Health Policies		25	22
- Non-Participating Group Variable Policies		40	-
- Non-Participating Group Savings Policies		-	-
- Non-Participating Group Pension Policies		-	-
- Non-Participating Annuity Policies		3	6
- Participating Individual Life		145	138
- Non-Participating Individual Linked Policies		-	-
- Non-Participating Pension Linked Policies		-	-
Income From Investments			
(a) Interest, Dividends & Rent - Gross		3,777	4,895
(b) Profit on sale/redemption of investments		1,899	890
(c) (Loss on sale/ redemption of investments)		(503)	(177)
(d) Amortisation of Premium/ Discount on Investments		588	351
Other income			
- Fees and Charges		-	-
- Miscellaneous Income		1	-
TOTAL (A)		18,438	15,408
MD/CEO salary over allowable limit	16(aq)	-	233
Expenses other than those directly related to the insurance business	3A	4,364	4,924
Contribution to Policyholders' A/c			
a) Towards Excess Expenses of Management		16,734	22,029
b) Towards remuneration of MD/CEO/WTD/Other KMPs		149	-
c) Others		318	-
- Non-Participating Individual Life Policies		-	-
- Non Participating Group Life Policies		-	-
- Non Participating Group Health Policies		-	-
- Non Participating Individual Health Policies		-	-
- Non-Participating Group Variable Policies		-	2
- Non-Participating Group Savings Policies		28	-
- Non-Participating Group Pension Policies		44	6
- Non-Participating Annuity Policies		-	-
- Participating Individual Life		-	-
- Non-Participating Individual Linked Policies		1,996	1,152
- Non-Participating Pension Linked Policies		5	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		25	23
Penalties		(2)	1
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments(Net)		(538)	(226)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		23,123	28,144
Profit/(Loss) before tax (C)= (A) - (B)		(4,685)	(12,736)
Provision for Taxation		-	-
(a) Current Tax Credit/(Charge)		-	-
(b) Deferred Tax Credit / (Charge)		-	(1,239)
Profit/ (Loss) after tax		(4,685)	(13,975)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(30,668)	(16,693)
(b) Interim dividends paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit/(Loss) carried forward to Balance Sheet		(35,353)	(30,668)
Earning Per Share (Basic and Diluted) (in Rs.) [Face Value Rs10 per share]		(10.70)	(3.74)

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

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

B Sen .

Bhaskar Sen
Partner
Membership No.:096985



Place: Gurugram
Date: May 02, 2025

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

Ankush Goyal
Partner
Membership No.:146017



Place: Gurugram
Date: May 02, 2025

For and on behalf of the Board of Directors

Chairman

Director

Director

Pankaj Gupta
MD & CEO

Pankaj Gupta
Chief Financial Officer

Pawan Kumar Sharma
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, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule	As at March 31, 2025		As at March 31, 2024	
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS:					
Share Capital	5		37,406		37,406
Share Application Money			-		-
Sub-Total			37,406		37,406
RESERVES AND SURPLUS	6		83,292		83,292
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT			422		1,991
Sub-Total			1,21,120		1,22,689
BORROWINGS	7		-		-
POLICYHOLDERS' FUNDS:					
CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT			1,729		537
POLICY LIABILITIES					
- Non Participating Group Life Policies		2,19,751		1,92,141	
- Non Participating Individual Life Policies		5,52,039		4,69,768	
- Non Participating Group Health Policies		226		49	
- Non Participating Individual Health Policies		68		75	
- Non Participating Group Variable		249		1,838	
- Non Participating Group Savings		1,626		-	
- Non Participating Group Pension		6,400		1,154	
- Non Participating Annuity Policies		256		226	
- Participating Individual Life Policies		77,006		70,851	
- Non-Participating Individual Life Linked Policies		246		194	
- Non-Participating Individual Pension Linked Policies		10	8,57,877	3	7,36,299
FUNDS FOR DISCONTINUED POLICIES:					
(i) Discontinued on Account of Non-Payment of Premiums					
-Life			2,800		2,124
-Pension			2		-
(ii) Others			-		-
INSURANCE RESERVES					
PROVISION FOR LINKED LIABILITIES					
Non-Participating Individual Life					
- Linked Liabilities		24,239		21,613	
- Fair Value Change Account (Linked)		9,897		11,236	
Non-Participating Individual Pension					
- Linked Liabilities		360		410	
- Fair Value Change Account (Linked)		371	34,867	379	33,638
Sub-Total			8,97,275		7,72,598
FUNDS FOR FUTURE APPROPRIATIONS					
Linked			13		-
Non-linked (non-par)			-		-
Non-linked (par)			7,555		5,182
TOTAL			10,25,963		9,00,469
APPLICATION OF FUNDS					
INVESTMENTS					
Shareholders' Investments	8		57,774		68,959
Policyholders' Investments	8A		8,65,389		7,38,718
ASSETS HELD TO COVER LINKED LIABILITIES	8B		37,669		35,762
LOANS	9		20,099		15,142
FIXED ASSETS	10		1,549		1,344
DEFERRED TAX ASSET			-		-
CURRENT ASSETS					
Cash and Bank Balances	11		6,834		8,595
Advances and Other Assets	12		45,417		38,174
Sub-Total (A)			52,251		46,769
CURRENT LIABILITIES	13		38,230		30,665
PROVISIONS	14		5,891		6,228
Sub-Total (B)			44,121		36,893
NET CURRENT ASSETS (C) = (A) - (B)			8,130		9,876
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15		-		-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)			35,353		30,668
DEFICIT IN REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)			-		-
TOTAL			10,25,963		9,00,469
Contingent Liabilities	16 (a)		8,102		4,653

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

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

Bhaskar Sen
Partner
Membership No.:096985

Place: Gurugram
Date: May 02, 2025

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

Ankur Goyal
Partner
Membership No.:146017

Place: Mumbai
Date: May 02, 2025

For and on behalf of the Board of Directors

Chairman

Pankaj Gupta
MD & CEO

Director

Pankaj Gupta
Chief Financial Officer

Director

Pawan Kumar Sharma
Appointed Actuary

Nupur Sharma
Company Secretary

Vandana Mishra
Financial Controller



RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in lakhs of Indian Rupees)

Particulars	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	210,443	192,843
Payments to the re-insurers, net of commissions	(13,557)	(5,176)
Claims Recovered from Reinsurers	11,605	5,452
Payments of claims/benefits	(76,074)	(62,590)
Payments of commission and brokerage	(33,152)	(21,743)
Payments of other operating expenses	(47,518)	(45,087)
Deposits, advances and staff loans	(408)	(360)
Income taxes paid (Net)	(6)	(6)
Goods and services tax paid	(170)	(142)
Payments/advances to suppliers/employees	-	-
Deposit recovered / given from / to RBI	-	-
Cash flows before extraordinary items	51,163	63,191
Cash flow from extraordinary operations	-	-
Net Cash flows from operating activities	51,163	63,191
Cash flows from investing activities		
Purchase of Fixed assets	(822)	(428)
Proceed from sale of fixed assets	13	1
Purchase of Investments	(412,492)	(299,296)
Loans disbursed (net)	(4,957)	(3,178)
Sales of investments	308,772	187,373
Rent/Interest/Dividends received	58,350	49,855
Investments in money market instruments and in liquid mutual funds (Net)	(1,788)	5,019
Expenses related to investments	-	-
Net cash flows from investing activities	(52,924)	(60,654)
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	(1,761)	2,537
Cash and cash equivalents at the beginning of year	8,570	6,033
Cash and cash equivalents at the end of year	6,809	8,570
Note - Components of Cash and cash equivalents at end of the year		
Cash and cheques in hand	1,539	1,821
Bank Balances	5,270	6,749
Total Cash and cash equivalents	6,809	8,570
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
Cash & Cash Equivalents	6,809	8,570
Add: Deposit Account - Others	25	25
Cash & Bank Balances as per Schedule 11	6,834	8,595

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 & Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002.
- 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
For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Regn No.000050N/N500045


Bhaskar Sen
Partner
Membership No.:096985



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


Ankush Goyal
Partner
Membership No.:146017

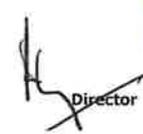


For and on behalf of the Board of Directors


Chairman


Pankaj Gupta
MD & CEO


Nupur Sharma
Company Secretary


Director


Director


Pankaj Gupta
Chief Financial Officer


Pawan Kumar Sharm
Appointed Actuary


Vandana Mishra
Financial Controller

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

SCHEDULE 1

PREMIUM	For the year ended April 1, 2024 to March 31, 2025										For the year ended April 1, 2023 to March 31, 2024																
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating											
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life
22,191	-	-	2	-	-	-	-	(8)	2,927	37	25,149	-	-	-	-	-	-	27	18,849	-	-	-	-	-	-	26	18,849
75,816	-	-	20	-	-	-	-	4,980	3,228	21	84,358	-	-	-	-	-	-	5,736	81,358	-	-	-	-	-	-	26	81,358
5	90,168	216	22	335	1,605	5,475	28	4,972	2,925	58	99,137	43	90,306	76	1,137	21	187	91,732	-	-	-	-	-	-	-	-	-
98,014	90,168	216	22	335	1,605	5,475	28	4,972	6,550	58	2,07,443	43	90,090	76	1,137	21	4,454	1,91,939	47%	47%	0%	0%	0%	0%	3%	2%	100%
98,014	90,168	216	22	335	1,605	5,475	28	4,972	6,550	58	2,07,443	43	90,090	76	1,137	21	4,453	1,91,938	47%	47%	0%	0%	0%	0%	3%	2%	100%

SCHEDULE 2

COMMISSION EXPENSES	For the year ended April 1, 2024 to March 31, 2025										For the year ended April 1, 2023 to March 31, 2024																
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating											
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life
7,983	-	-	1	-	-	-	-	1	124	8,109	-	-	-	-	-	-	-	2	5,005	-	-	-	-	-	-	85	5,005
1,119	-	-	1	-	-	-	-	62	28	1,210	-	-	-	-	-	-	-	78	1,107	-	-	-	-	-	-	19	1,107
-	23,371	18	-	-	-	-	-	63	3	23,393	-	-	-	-	-	-	-	80	20,903	-	-	-	-	-	-	2	20,903
9,402	23,371	18	2	1	-	-	-	63	155	32,712	-	-	-	-	-	-	-	80	27,015	-	-	-	-	-	106	27,015	
9,102	23,371	18	2	1	-	-	-	63	155	32,712	-	-	-	-	-	-	-	80	27,015	-	-	-	-	-	106	27,015	

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

Particulars	For the year ended April 1, 2024 to March 31, 2025										For the year ended April 1, 2023 to March 31, 2024																
	Non Participating (Non-Linked)					Participating					Non Participating (Non-Linked)					Participating											
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life	Total	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Pension	Amnity	Individual Life
Individual agents	4,317	14	2	2	-	-	-	52	148	4,535	-	-	-	-	-	-	-	65	3,481	-	-	-	-	-	-	106	3,481
Corporate Agents- Banks/IFU/HFC	88	-	-	-	-	-	-	2	5	95	-	-	-	-	-	-	-	6	65	-	-	-	-	-	-	6	65
Corporate Agents- Others	2,162	19,672	16	-	-	-	-	4	1	21,839	-	-	-	-	-	-	-	6	15,852	-	-	-	-	-	-	6	15,852
Brokers	2,466	3,650	-	-	1	-	-	5	1	6,123	-	-	-	-	-	-	-	6	7,096	-	-	-	-	-	-	6	7,096
Micro Agents	-	35	-	-	-	-	-	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business- Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web-Adaptors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	34	-	-	-	-	-	-	-	-	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	9,102	23,371	18	2	1	-	-	63	155	32,712	-	-	-	1	-	-	-	80	27,015	-	-	-	-	-	106	27,015	
Total Commission in India	9,102	23,371	18	2	1	-	-	63	155	32,712	-	-	-	1	-	-	-	80	27,015	-	-	-	-	-	106	27,015	
Total Commission outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended April 1, 2024 to March 31, 2025										For the year ended April 1, 2023 to March 31, 2024																							
	Non-Participating (Non-Linked)					Participating					Non-Participating (Linked)					Participating																		
	Individual Life	Group Life	Group Health	Individual Health	Total	Individual Life	Group Savings	Group Pension	Group Pension	Group Pension	Individual Life	Group Health	Individual Health	Total	Individual Life	Group Variable	Group Pension	Group Pension	Group Pension	Individual Life	Group Life	Individual Health	Total	Individual Life	Group Variable	Group Pension	Group Pension	Individual Life	Group Life	Individual Health	Total			
Employees' remuneration & welfare benefits	1,797.1	7,005	66	51	49	136	427	53	185	2,144	77	28,164	14,760	6,073	68	68	72	149	69	246	1,480	70	25,055	14,760	6,073	68	68	72	149	69	246	1,480	70	25,055
Travel, conveyance and vehicle running expenses	390	280	2	2	1	3	9	1	3	45	2	737	330	235	1	1	3	1	1	5	32	1	610	330	235	1	1	3	1	1	5	32	1	610
Training expenses	807	108	3	1	1	1	1	1	3	14	1	941	844	247	1	1	1	1	1	3	15	1	1,115	844	247	1	1	1	1	1	3	15	1	1,115
Rent, rates & taxes	1,103	917	11	11	6	10	26	11	33	93	12	2,233	961	1,100	12	12	13	17	12	43	80	12	2,262	961	1,100	12	12	13	17	12	43	80	12	2,262
Repairs	437	422	4	5	3	4	11	5	13	40	5	950	418	430	5	5	5	6	5	15	31	5	925	418	430	5	5	6	5	15	31	5	925	
Printing & stationery	23	29	2	2	1	1	1	1	2	2	2	56	25	35	2	2	1	1	1	1	1	1	64	25	35	2	2	1	1	1	1	1	64	
Communication expenses	67	214	3	3	3	3	3	3	5	4	3	307	81	227	3	3	3	3	3	3	5	3	337	81	227	3	3	3	3	3	5	3	337	
Legal & professional charges	391	732	10	10	5	6	12	10	23	28	10	1,237	305	534	8	8	8	8	8	8	12	8	925	305	534	8	8	8	8	8	12	8	925	
Medical fees	6	161	1	1	1	1	1	1	1	1	1	174	8	118	1	1	1	1	1	1	1	1	134	8	118	1	1	1	1	1	1	1	134	
Auditors' fees, expenses etc.	6	35	1	1	1	1	1	1	1	1	1	42	6	32	1	1	1	1	1	1	1	1	42	6	32	1	1	1	1	1	1	1	42	
(a) as auditor	6	35	1	1	1	1	1	1	1	1	1	42	6	32	1	1	1	1	1	1	1	1	42	6	32	1	1	1	1	1	1	1	42	
(b) as advisor or in any other capacity, in respect of	1	3	1	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	4	
(i) Insurance matters	1	3	1	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	4	
(ii) Management services, and	1	3	1	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	4	
(iii) out of pocket expenses	1	3	1	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	1	4	1	3	1	1	1	1	1	1	1	4	
(d) in any other capacity	329	202	1	1	1	1	1	1	1	37	1	563	518	162	(1)	(2)	(1)	(2)	(2)	(2)	(2)	(2)	719	518	162	(1)	(2)	(1)	(2)	(2)	(2)	(2)	719	
Advertisement and publicity*	20	181	2	2	2	2	2	2	3	2	2	218	22	22	2	2	2	2	2	2	2	2	200	22	22	2	2	2	2	2	2	2	200	
Interest & Bank Charges	177	363	5	5	2	3	6	5	9	14	5	594	191	348	5	5	5	5	5	5	5	5	591	191	348	5	5	5	5	5	5	5	591	
Depreciation	119	119	2	2	2	2	2	2	4	103	3	1,078	933	128	2	2	2	2	2	2	2	99	1,184	933	128	2	2	2	2	2	2	99	1,184	
Brand/Trade Mark usage fee/charges	174	1,423	9	9	(12)	10	11	18	27	45	19	3,646	1,405	1,405	1	1	1	1	1	1	(5)	5	1,548	1,405	1,405	1	1	1	1	1	1	5	1,548	
Business Development and Sales Promotion Expenses	480	2,976	19	18	10	11	23	18	27	45	19	3,646	1,405	1,405	1	1	1	1	1	1	36	45	4,208	1,405	1,405	1	1	1	1	1	1	5	4,208	
Stamp duty on policies	570	376	1	1	1	1	1	1	1	1	1	946	726	680	1	1	1	1	1	1	1	1	1,406	726	680	1	1	1	1	1	1	1	1,406	
Information technology expenses	136	141	1	1	1	1	1	1	4	8	1	297	106	131	1	1	1	1	1	1	1	1	252	106	131	1	1	1	1	1	1	1	252	
Others	134	200	2	2	1	1	1	1	4	10	2	360	127	195	2	2	2	2	2	2	2	9	252	127	195	2	2	2	2	2	2	9	252	
Investment related charges	129	111	1	1	1	1	1	1	4	11	1	264	103	96	1	1	1	1	1	1	1	1	216	103	96	1	1	1	1	1	1	1	216	
Postage and courier cost	19	125	1	1	1	1	1	1	1	1	1	144	14	104	1	1	1	1	1	1	1	1	119	14	104	1	1	1	1	1	1	1	119	
Recruitment (including Agent advisors)	6	4	2	2	1	1	1	1	3	12	2	537	281	524	2	2	2	2	2	2	2	2	845	281	524	2	2	2	2	2	2	2	845	
Electricity, water and utilities	194	315	2	2	1	1	3	2	3	12	2	537	281	524	2	2	2	2	2	2	2	2	845	281	524	2	2	2	2	2	2	2	845	
Policy issuance and servicing costs	194	315	2	2	1	1	3	2	3	12	2	537	281	524	2	2	2	2	2	2	2	2	845	281	524	2	2	2	2	2	2	2	845	
Profit/Loss on sale of fixed assets	194	315	2	2	1	1	3	2	3	12	2	537	281	524	2	2	2	2	2	2	2	2	845	281	524	2	2	2	2	2	2	2	845	
Miscellaneous expenses	194	315	2	2	1	1	3	2	3	12	2	537	281	524	2	2	2	2	2	2	2	2	845	281	524	2	2	2	2	2	2	2	845	
Total	24,389	16,462	145	117	73	188	560	118	326	2,621	147	45,146	21,507	18,428	133	133	140	233	134	416	1,913	134	43,174	21,507	18,428	133	133	140	233	134	416	1,913	134	43,174

* Net of reversal of provision of Rs. 740 (Previous Year: Rs. 500)

SCHEDULE 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	For the year ended April 1, 2024 to March 31, 2025		For the year ended April 1, 2023 to March 31, 2024	
	2025	2024	2025	2024
Employees remuneration & welfare benefits*	1,939	1,432	1,939	1,432
Rent, rates & taxes	46	48	46	48
Repairs & Maintenance	16	18	16	18
Legal & professional charges	318	30	318	30
Advertisement and publicity*	1,635	3,090	1,635	3,090
Investment related charges	144	145	144	145
Other miscellaneous expenses	266	160	266	160
Total	4,364	4,923	4,364	4,923

Net of reversal of provision of Rs. 5 (Previous Year: Rs. 0)

* Remuneration of directors' fees and remuneration charged to shareholder as per company's policy

* Brand building and related expenses have been charged to Shareholder's account.



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, 2025	As at March 31, 2024
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		
374,061,867 Equity Shares (Previous Year: 374,061,867 Equity Shares) of Rs 10/- each	37,406	37,406
Subscribed Capital		
374,061,867 Equity Shares (Previous Year: 374,061,867 Equity Shares) of Rs 10/- each	37,406	37,406
Called-up Capital		
374,061,867 Equity Shares (Previous Year: 374,061,867 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	-	-
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 Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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
1				
2				
3				
4				
5				



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, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs. 39,485] [Previous Year Rs. 44,382]	40,146	46,017
2. Other Approved Securities [Market Value Rs. 2,086] [Previous Year 2,039]	2,085	2,088
3. Other investments		
(a) Shares		
(aa) Equity [Historical Cost Rs. 4,368] [Previous Year Rs. 3,710]	4,672	5,261
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds [Market Value Rs. 945] [Previous Year Rs. 3,777]*	927	3,814
(e) Other Securities		
Commercial Paper / Certificate of Deposits	-	-
Deposits with Bank	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate		
4. Investments in Infrastructure and Housing Sector [Market Value Rs. 6,400] [Previous Year Rs. 7,901]	6,444	8,012
5. Other than Approved Investments		
Debentures/ Bonds [Market Value Rs. 0] [Previous Year Rs. 0]	800	934
Equity Shares [Historical Cost Rs. 1,707] [Previous Year Rs. 867]	1,680	1,034
Alternative Investment Fund [Historical Cost Rs. 129] [Previous Year Rs. 158]	274	431
	-	-
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs.0] [Previous Year Rs. 252]	-	253
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. Nil] [Previous Year Rs. Nil]	-	-
(e) Other Securities		
Deposits with Bank	-	-
Reverse Repo/TREPS [Market Value Rs.745] [Previous Year Rs. 0]	746	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector [Market Value Rs.0] [Previous Year Rs. 151]	-	152
5. Other than Approved Investments		
Mutual Fund	-	-
Debentures/ Bonds [Market Value Rs.0]	-	963
	-	-
Total	57,774	68,959
Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	51,947	62,664
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	50,344	58,934
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	1,455	1,544
Government securities deposited with Clearing Corporation of India (CCIL) for settlement guarantee		
- At amortised cost	-	-
- At market cost	-	-



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

SCHEDULE 9A
INVESTMENTS- POLICYHOLDERS

Particulars	As at March 31, 2025												
	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		
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
5. Other than Approved Investments													
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 [Market Value Rs. 0]*													
Total	5,49,858	2,21,411	319	154	284	1,861	6,065	274	84,752	387	24		8,65,389

Particulars	As at March 31, 2025												
	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		
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		8,53,031
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		8,64,981
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													
- At amortised cost	504												504
- At market cost	534												534



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)

Particulars	As at March 31, 2024											Total
	Non Participating (Non-Linked)								Participating	Non Participating (Linked)		
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs. 365,289]	2,54,956	80,712	216	155	825	-	30	238	33,672	210	25	3,71,039
2. Other Approved Securities [Market Value Rs. 97,425]	70,168	20,556	-	-	-	-	-	-	6,248	-	-	96,972
Other investments												
3(a). Shares												
(aa) Equity (Historical Cost 5,482)	2,595	-	-	-	-	-	-	-	3,157	-	-	5,752
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
3(b). Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
3(c). Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-
3(d). Debentures/ Bonds [Market Value Rs. 96,538]*	46,061	35,004	-	-	150	-	711	-	14,118	36	-	96,080
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. 155,751]	86,757	52,348	-	-	891	-	100	-	17,644	60	-	1,57,800
5. Other than Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/ Bonds Market Value Rs. 3,523]	700	-	-	-	-	-	-	-	300	-	-	1,000
Equity Shares (Historical Cost 400)	-	-	-	-	-	-	-	-	412	-	-	412
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills [Market Value Rs. 462]	-	462	-	-	-	-	-	-	-	-	-	462
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 [Market Value Rs. 2,219]	700	1,500	-	-	-	-	-	-	-	-	-	2,200
3(e). Other Securities												
Commercial Paper / Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repo/TREPS [Market Value Rs. 1,797]	1,302	60	-	-	41	-	-	18	376	-	-	1,797
3(f). Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
3(g). Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector [Market Value Rs. 5,217]	502	4,200	-	-	-	-	-	-	502	-	-	5,204
5. Other than Approved Investments	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/ Bonds [Market Value Rs. 0]*	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,63,741	1,94,842	216	155	1,907	-	841	256	76,429	306	25	7,38,718

Particulars	As at March 31, 2024											Total
	Non Participating (Non-Linked)								Participating	Non Participating (Linked)		
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Annuity	Individual Life	Individual Life	Individual Pension	
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	4,61,146	1,94,842	216	155	1,907	-	842	256	72,862	305	25	7,32,556
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	4,56,447	1,94,985	206	151	1,937	-	852	255	73,045	317	25	7,28,220
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	610	91	-	-	-	-	-	-	220	6	-	927
Government securities deposited with Clearing Corporation of India (CCIL) for settlement guarantee	-	-	-	-	-	-	-	-	-	-	-	-
- At amortised cost	2,016	-	-	-	-	-	-	-	-	-	-	2,016
- At market cost	2,070	-	-	-	-	-	-	-	-	-	-	2,070



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	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)
Provision for diminution of investment	-	-	-
Total	36,936	733	37,669

Particulars	As at March 31, 2025		
	Individual Life	Individual Pension	Total
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	11,866	241	11,664
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



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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS:								
Book Value	51,202	61,295	8,47,093	7,22,892	7,417	7,591	9,05,711	7,91,778
Market Value	49,598	58,530	8,59,034	7,18,526	8,141	8,132	9,16,773	7,85,188
SHORT TERM INVESTMENTS:								
Book Value	746	1,368	5,936	9,663	3,805	3,398	10,487	14,429
Market Value	746	404	5,948	9,694	3,966	3,477	10,660	13,575



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, 2025	As at March 31, 2024
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	20,099	15,142
(d) Others	-	-
Unsecured	-	-
Total	20,099	15,142
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	20,099	15,142
(f) Others	-	-
Total	20,099	15,142
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	20,099	15,142
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	20,099	15,142
4. MATURITY- WISE CLASSIFICATION		
(a) Short Term	1,038	577
(b) Long Term	19,061	14,565
Total	20,099	15,142

Note:

- 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.
- 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, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Period	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Software	5,780	251	375	5,656	5,697	84	375	5,406	250
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	2,301	42	84	2,259	1,850	139	73	1,916	343
Buildings	-	-	-	-	-	-	-	-	-
Furniture & fixtures	423	12	31	404	322	30	24	328	76
Information Technology Equipment	3,063	183	393	2,853	2,518	286	391	2,413	440
Vehicles	110	-	-	110	13	22	-	35	75
Office Equipment	728	31	118	641	661	32	114	579	62
Others	-	-	-	-	-	-	-	-	-
Total	12,405	519	1,001	11,923	11,061	593	977	10,677	1,246
Work in Progress	-	-	-	-	-	-	-	-	303
Grand Total	12,405	519	1,001	11,923	11,061	593	977	10,677	1,549
Previous Year	12,316	473	384	12,405	10,826	590	355	11,061	1,344
									1,536



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, 2025	As at March 31, 2024
1. Cash [Including cheques*, drafts and stamps]	1,539	1,821
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	5,270	6,749
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	6,834	8,595
Balances with non-scheduled bank included in 2 & 3 above	-	-
CASH & BANK BALANCES		
1. In India	6,834	8,595
2. Outside India	-	-
Total	6,834	8,595

* Cheques on hand amount to Rs.875 Lakhs (Previous Year: Rs.1,130 Lakhs)

SCHEDULE 12
ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,307	1,773
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation amount)	24	18
Goods & Service tax credit	3,172	3,050
Others:		
Security Deposits	1,065	1,080
Deposit -Others	699	553
Advances to employees	84	62
Total (A)	6,351	6,536
OTHER ASSETS		
Income accrued on investments	17,599	15,580
Outstanding Premiums	5,683	4,908
Agents' balances	383	833
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,438	2,911
Due from subsidiaries / holding company	-	-
Investments held for Unclaimed amounts of Policyholders	295	723
Interest on Investments held for Unclaimed Amount of Policyholders	12	112
Others:		
Seed Capital Contribution towards Unit Linked Funds	1,055	1,101
Other Dues	321	131
Receivable towards Non-par non linked funds	197	301
Receivable from clearing firm	1,626	1
Redemption receivable for Investments	3,183	2,797
Receivable from Unclaimed Fund	38	859
Receivable from ex employees	28	22
Insurance policies (Gratuity)	952	979
Insurance policies (Leave Encashment)	592	552
Margin Money for derivative contracts	-	-
Derivative Assets	1,029	187
Margin Money receivable	933	166
	39,364	32,163
Less:		
Agents' Balances - provision for doubtful amounts	(218)	(451)
Receivable from ex employees- provision	(28)	(22)
Provision on Prepayments/Vendor Advances	(52)	(52)
Total (B)	39,066	31,638
Total (A) + (B)	45,417	38,174



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, 2025	As at March 31, 2024
Agents' balances	6,959	7,848
Balance due to other insurance companies	4,926	3,921
Deposits held on re-insurance ceded	-	-
Premium received in advance	265	213
Unallocated premium	5,518	3,325
Sundry creditors	2,933	269
Due to subsidiaries/holding company	-	-
Claims Outstanding*	899	730
Annuities Due	-	-
Due to Officers/ Directors	-	-
Unclaimed Amount of Policyholders	243	723
Income accrued on Unclaimed Amounts	64	112
Interest payable on debentures/bonds	-	-
Goods and Service Tax Liabilities	1,718	1,574
Others:		
-Due to unit linked fund	460	27
-Policy Deposits	69	49
- Proposal deposits & other Application Deposit	50	287
-Payable to Policyholders	1,183	814
-Lease Equalisation Reserve	415	373
- Accrued Expenses	9,473	9,075
-Withholding Tax Deducted at Source	1,119	594
-Proposal deposit refundable	25	57
- Due to non-par non linked funds	197	301
- Other Statutory liabilities	216	207
- Margin money payable	945	-
- Derivative Liabilities	-	-
- Margin money received	553	166
Total	38,230	30,665

*Includes cases where investigation is pending

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	835	1,547
Add: Amount transferred to Unclaimed amount	25	308
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	35	97
Less: Amount of claims paid during the year	586	1,105
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	2	12
Closing Balance of Unclaimed Amount	307	835



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, 2025	As at March 31, 2024
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	-	-
For Others :		
- Provision for Investment assets	4,021	4,695
- Provision for Gratuity	1,095	910
- Provision for Leave Encashment	775	623
Total	5,891	6,228

SCHEDULE 15

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

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	77,006	70,851
	Individual Pension		
	Any other (Pl. Specify)		
	Non-participating		
	Individual Assurance	5,52,039	4,69,767
	Group Assurance	2,19,751	1,92,141
	Individual Annuity	256	226
	Group Health	226	49
	Individual Health	68	75
	Group Variable	249	1,838
	Group Pension	6,400	1,153
	Group Savings	1,626	-
	Any other (Pl. Specify)		
	Linked		
	Individual Assurance	246	194
	Group Assurance		
	Individual Pension	10	3
	Group Superannuation		
	Group Gratuity		
	Any other (Pl. Specify)		
	ULIP Reserve	34,867	35,762
	Fair Value Change	1,729	537
	Funds for Future Appropriations	7,567	5,182
	Total (A)	9,02,040	7,77,781
	Shareholders' Fund		
	Paid up Capital	37,406	37,406
	Reserves & Surpluses	83,292	83,292
	Fair Value Change	422	1,991
	Total (B)	1,21,120	1,22,690
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(35,353)	(30,668)
	Total (C)	(35,353)	(30,668)
	Total shareholders' funds (B+C)	85,767	92,022
	Controlled Fund (Total (A+B+C))	9,87,807	8,69,803
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	8,69,803	7,50,358
	Add: Inflow		
	Income		
	Premium Income	2,07,443	1,91,938
	Less: Reinsurance ceded	(14,562)	(7,378)
	Net Premium	1,92,881	1,84,560
	Investment Income	64,622	58,597
	Other Income	1,528	1,208
	Funds transferred from Shareholders' Accounts	2,540	1,161
	Total Income*	2,61,570	2,45,526
	Less: Outgo		
	(i) Benefits paid (Net)	61,949	56,524
	(ii) Interim Bonus Paid	3	4
	(iii) Change in Valuation of Liability	1,23,504	1,30,993
	(iv) Commission	32,712	27,015
	(v) Operating Expenses	28,581	21,289
	(vi) Provision for Taxation		
	(a) Fringe Benefit Tax	-	-
	(b) Income Tax	-	-
	(vii) Provision other than taxation	(228.00)	(109)
	(a) For diminution in the value of investments (Net)		
	(b) Others- Provision for loan assets		
	Total Outgo*	2,46,519	2,35,716
	Surplus of the Policyholders' Fund	15,051	9,810
	Less: transferred to Shareholders' Account	12,676	9,449
	Net Flow in Policyholders' account	2,375	361
	Add: Net income in Shareholders' Fund	(4,685)	(13,975)
	Net In Flow / Outflow	(2,310)	(13,614)
	Add: change in valuation Liabilities	1,20,316	1,33,059
	Add: Increase in Paid up Capital		
	Closing Balance of Controlled Fund as per the cash flow	9,87,809	8,69,803
	As Per Balance Sheet	9,87,807	8,69,803
3	Reconciliation with Shareholders' and Policyholders' Fund		
a	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	7,41,284	6,09,756
	Add: Surplus of the Revenue Account	2,373	361
	Add: change in valuation Liabilities	1,21,519	1,31,167
	Total	8,65,176	7,41,284
	As per Balance Sheet	8,65,175	7,41,284
	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	36,496	36,134
	Add: Surplus of the Revenue Account		
	Add: Fair Value Change	1,192	535
	Add: change in valuation Liabilities	1,979	(173)
	Total	39,667	36,496
	As per Balance Sheet	39,667	36,496
b	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	92,022	1,04,467
	Add: net income of Shareholders' account (P&L)	(4,685)	(13,975)
	Add: Infusion of Capital		
	Add: Fair Value Change	(1,570)	1,530
	Closing Balance of the Shareholders' fund	85,767	92,022
	As per Balance Sheet	85,767	92,022
	Difference, if any		
	* Includes income/expense in respect of ULIP business as well		
	Difference, if any		



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

Particulars	For the Period Ended April 1, 2024 to March 31, 2025						Total Unit Linked
	Schedule		Linked Individual Life		Linked Individual Pension		
	Non-Unit	Linked Individual Unit	Total	Non-Unit	Linked Individual Unit	Total	
Policyholders' Account (Technical Account) (All Amounts in Thousands of Indian Rupees)							
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
Other Income							
(a) Linked Income	913	(913)	-	15	(15)	-	-
(b) Fees & charges	-	-	-	-	-	-	-
(c) Miscellaneous Income	1,996	-	1,996	5	-	5	2,001
(d) Contribution from the Shareholders' Account	-	-	-	138	-	138	138
(e) Contribution from Shareholders Account towards Excess Expenses of Management (EoM)	11	-	11	-	-	-	11
(f) Contribution from remuneration of MD/CEO/WTD/Other KMPs	3,037	7,793	10,830	156	106	262	11,092
Total (A)	155	155	155	147	147	147	155
Commission	2,621	-	2,621	-	-	-	2,768
Operating Expenses related to Insurance Business Provision for Tax	-	-	-	-	-	-	-
Provision (other than taxation)	-	(3)	(3)	-	-	-	(3)
(a) For diminution in the value of investments(Net)	-	-	-	-	-	-	-
(b) Others	167	-	167	3	-	3	170
Goods and Service Tax on Premium	2,943	(3)	2,940	150	-	150	3,090
Total (B)	30	5,833	5,863	6	161	161	6,024
Benefits Paid (Net)	-	-	-	-	-	-	-
Interim Bonuses Paid	64	-	64	-	3	9	73
Change in valuation of liability against life policies in force:							
(a) Gross	-	-	-	-	-	-	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	1,287	1,287	-	(58)	(58)	1,229
(d) Fund Reserve for Linked Policies	-	676	676	-	-	-	676
(e) Fund for Discontinued Policies	94	7,796	7,890	6	106	112	8,002
Total (C)	-	-	-	-	-	-	-
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	-	-	-	-	-	-	-
Transfer to Shareholders' Account	-	-	-	-	-	-	-
Funds available for Future Appropriations	-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-	-



ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED FROM APRIL 1, 2023 TO MARCH 31, 2024

For the Year Ended April 1, 2023 to March 31, 2024

Particulars	Linked Individual Life		Linked Individual Pension		Total
	Non-Unit	Unit	Non-Unit	Unit	
Policyholders' Account (Technical Account) (All Amounts in Lakhs of Indian Rupees)					
Premiums earned - net					
Premiums	104	4,350	(13)	38	25
Less: Reinsurance Ceded	(30)	-	(13)	-	(30)
	74	4,350	(13)	38	4,449
Income from Investments					
(a) Interest, Dividends & Rent - Gross	25	1,090	2	21	23
(b) Profit on sale/ redemption of investments	-	3,102	-	27	27
(c) (Loss) on sale/ redemption of investments	-	(699)	-	(19)	(19)
(d) Unrealised Gain Loss	-	3,858	-	144	144
(e) Amortisation of discount/(premium)	(1)	24	(0)	1	24
(e) Appropriation/ Expropriation Adjustment Account	-	-	-	-	-
Other Income					
(a) Linked income	795	(795)	14	(14)	-
(b) Fees & charges	-	-	-	-	-
(c) Miscellaneous Income	-	-	-	-	-
(d) Contribution from the Shareholders' Account	1,152	-	-	-	1,152
(e) Contribution from Shareholders Account towards Excess Expenses of Management (EoM)	103	-	132	-	235
Total (A)	2,148	10,930	135	198	13,411
Commission	106	-	-	-	106
Operating Expenses related to Insurance Business	1,913	-	133	-	2,046
Provision for Tax	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-
(a) For diminution in the value of investments(Net)	-	-	-	-	-
(b) Others	-	-	-	-	-
Goods and Service Tax on Premium	140	-	2	-	142
Total (B)	2,159	2,159	135	149	2,294
Benefits Paid (Net)	28	11,114	0	149	11,291
Interim Bonuses Paid	-	-	-	-	-
Change in valuation of liability against life policies in force:					
(a) Gross	(38)	-	(1)	-	(39)
(b) Amount ceded in Reinsurance	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	1,091	-	48	1,139
(c) Fund for Discontinued Policies	-	(1,275)	-	-	(1,275)
Total (C)	(40)	10,930	(1)	197	11,116
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)					
Amount transferred from Shareholders' Account	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION					
Transfer to Shareholders' Account	-	-	-	-	-
Funds available for Future Appropriations	-	-	-	-	-
Total (D)					



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

Schedule-UL2

(All Amounts in Lakhs of Indian Rupees)

BENEFITS PAID [NET]

Sl. No.	Particulars	For the year ended April 1, 2024 to March 31, 2025						
		Linked Individual Life			Linked Individual Pension			Grand Total
		Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
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

BENEFITS PAID [NET]

Sl. No.	Particulars	For the year ended April 1, 2023 to March 31, 2024						
		Linked Individual Life			Linked Individual Pension			Grand Total
		Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
1	Insurance Claims							
(a)	Claims by Death	20	89	109	-	-	-	109
(b)	Claims by Maturity	-	399	399	-	28	28	427
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Surrender	-	10,626	10,626	-	122	122	10,748
	--Survival	-	-	-	-	-	-	-
	--Riders	8	-	8	-	-	-	8
	--Claim Investigation Fees	0	-	0	0	-	0	0
	--Interest on unclaimed amounts	-	-	-	-	-	-	-
	--Others	-	-	-	-	-	-	-
	Sub Total (A)	28	11,114	11,142	0	150	149	11,292
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)	28	11,114	11,142	0	150	149	11,292
	Benefits paid to claimants:							
	In India	-	-	11,142	-	-	149	11,292
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	-	-	11,142	-	-	149	11,292



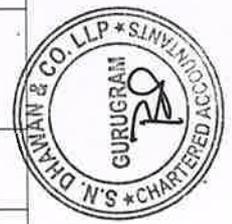
PRAMERICA LIFE INSURANCE LIMITED
IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008
 (All Amounts in Lakhs of Indian Rupees)

FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS					Total
		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	
Sources of Funds																	
Policyholders' Funds:	F-1	2,989	1,844	1,050	626	37	2,001	356	85	52	2,904	537	(865)	(63)	(171)	(149)	11,413
Policyholder contribution		13,503	1,916	4,511	1,916	68	807	(16)	(3)	(2)	(119)	2,262	1,407	118	244	174	26,218
Revenue Account		16,392	3,207	5,560	2,542	105	2,807	340	82	50	2,785	2,800	542	55	73	25	37,631
Application of Funds																	
Investments	F-2	16,776	3,367	5,624	2,671	144	2,544	319	75	40	2,492	2,817	627	55	73	68	37,899
Current Assets	F-3	19	47	38	65	-	267	23	8	10	365	2	1	2	2	1	921
Less: Current Liabilities and Provisions	F-4	494	207	102	194	40	4	2	2	-	72	19	86	1	2	44	1,190
Net current assets		(385)	(160)	(64)	(129)	(40)	263	21	7	10	293	(18)	(85)	1	0	(43)	(269)
Total		16,392	3,207	5,560	2,542	105	2,807	340	82	50	2,785	2,800	542	55	73	25	37,631
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	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 lakhs)		16,392	3,207	5,560	2,542	105	2,807	340	83	50	2,785	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	1,19,01,097	7,82,572	1,33,958	1,26,704	90,007	
(c) 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	23.5249	69.2343	41.2817	57.6934	27.6003	

FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS				Total
		PRAMERICA Pinnacle Growth Pension Fund	PRAMERICA FLEXIEDGE Pension Fund	PRAMERICA NIFTY MIDCAP 50 Correlation Pension Fund	Liquid Pension Fund	
Sources of Funds						
Policyholders' Funds:	F-1	-	-	36	-	36
Policyholder contribution		-	-	-	-	-
Revenue Account		-	-	36	-	36
Application of Funds						
Investments	F-2	-	-	73	-	83
Current Assets	F-3	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	-	-	37	-	45
Net current assets		-	-	(37)	-	(45)
Total		-	-	36	-	36
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



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, 2024

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS					Total
		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	
Sources of Funds																	
Policyholders' Funds:	F-1	4,157	2,468	1,607	1,237	48	1,942	99	25	6	409	24	(759)	(78)	(183)	(92)	
Policyholder contribution		12,819	1,178	4,246	1,700	61	4,246	3	1	0	25	2,099	1,375	316	241	168	
Revenue Account		16,976	3,646	5,853	2,937	110	2,705	102	26	6	434	2,124	616	38	58	77	
Application of Funds																	
Investments	F-2	17,172	3,710	5,919	3,154	119	2,780	94	25	12	578	2,232	652	39	66	118	
Current Assets	F-3	71	45	31	66	0	4	14	2	0	17	2	1	1	1	4	
Less: Current Liabilities and Provisions	F-4	268	108	96	284	10	79	5	1	6	161	108	36	1	9	45	
Net current assets		(197)	(64)	(66)	(218)	(10)	(75)	8	1	(6)	(144)	(108)	(35)	(0)	(8)	(41)	
Total		16,976	3,646	5,853	2,936	110	2,705	102	26	6	434	2,124	616	38	58	77	
Net Asset Value (NAV) per Unit:		54.9374	37.8378	44.8686	28.4672	19.8690	21.3688	11.2012	11.2655	11.2509	12.7209	22.1293	65.9884	38.4357	54.4339	25.5922	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		16,976	3,646	5,853	2,936	110	2,705	102	26	6	434	2,124	616	38	58	77	
(b) Number of Units outstanding		3,08,99,860	96,35,593	1,30,45,075	1,03,15,029	5,51,626	1,26,59,708	9,14,486	2,31,543	56,243	34,11,153	95,96,701	9,33,997	99,529	1,05,958	2,99,810	
(c) NAV per Unit (a)/(b) (Rs.)		54.9374	37.8378	44.8686	28.4672	19.8690	21.3688	11.2012	11.2655	11.2509	12.7209	22.1293	65.9884	38.4357	54.4339	25.5922	

FUND BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Schedule	INDIVIDUAL PENSION - FUNDS					Total
		PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	
Sources of Funds							
Policyholders' Funds:	F-1	-	-	-	-	-	-
Policyholder contribution		-	-	-	-	-	-
Revenue Account		-	-	-	-	-	-
Application of Funds							
Investments	F-2	-	-	-	-	-	-
Current Assets	F-3	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	-
Net current assets		-	-	-	-	-	-
Total		-	-	-	-	-	-
Net Asset Value (NAV) per Unit:		-	-	-	-	-	-
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)		-	-	-	-	-	-
(b) Number of Units outstanding		-	-	-	-	-	-
(c) NAV per Unit (a)/(b) (Rs.)		-	-	-	-	-	-



Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED March 31 2025

Particulars	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS							Total			
	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
Opening balance	4,157	2,468	1,607	1,237	49	1,942	99	25	7	409	53	24	(759)	(78)	(183)	(92)	10,965
Add: Additions during the year*	4,220	148	856	1,603	70	1,319	361	75	51	2,691	250	2,888	26	17	19	7	14,601
Less: Deductions during the year*	5,488	772	1,413	2,214	82	1,260	105	15	6	196	22	2,375	132	2	7	64	14,153
Closing balance	2,889	1,844	1,050	676	37	2,001	356	85	52	2,904	281	537	(865)	(63)	(171)	(149)	11,433

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED March 31 2025

Particulars	INDIVIDUAL PENSION - FUNDS				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	
Opening balance	-	-	-	-	-
Add: Additions during the year*	-	-	-	39	42
Less: Deductions during the year*	-	-	-	3	4
Closing balance	-	-	-	36	38

* Additions represents units creation and deductions represent unit cancellations



SCHEDULES TO FUND BALANCE SHEET AND FUND REVENUE ACCOUNT

Schedule: F-2

INVESTMENTS

Particulars	AS AT MARCH 31, 2025										Total					
	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	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND
Approved Investments																
Government Bonds		967	826	1,725	144			12	10			2,799		40	28	68
Corporate Bonds		547	365	461												
Infrastructure Bonds		439	432	456		1,819	285	61	27	2,096	152		527	15	45	
Equity	14,281	1,381	3,927			151	14	1	2		27	18	4			
Money Market	48	14	44	29									33			
Mutual Funds	527															
Total	14,856	3,348	5,594	2,671	144	1,970	299	74	39	2,096	179	2,817	564	55	73	68
Other Investments																
Corporate Bonds																
Infrastructure Bonds						349	11	1	1	396	29		2			
Equity	347	19	29			225	9						60			
Exchange Traded Fund	1,573															
Money Market																
Mutual Funds																
Total	1,920	19	29	2,671	144	574	20	1	1	396	29	62	62	55	73	68
GRAND TOTAL	16,776	3,367	5,624	2,671	144	2,544	319	75	40	2,492	208	2,817	627	100	100	100
% of Approved Investments to Total	89	99	99	100	100	77	94	99	98	84	86	100	90	100	100	100
% of Other Investments to Total	11	1	1			23	6	2	2	16	14		10			

INVESTMENTS

Particulars	AS AT MARCH 31, 2025										Total
	PENSION - FUNDS					PENSION - FUNDS					
	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					
Approved Investments											
Government Bonds						10					10
Corporate Bonds											
Infrastructure Bonds											
Equity				61							61
Money Market											
Mutual Funds											
Total				61		10					71
Other Investments											
Corporate Bonds											
Infrastructure Bonds											
Equity				12							12
Exchange Traded Fund											
Money Market											
Mutual Funds											
Total				12		10					22
GRAND TOTAL				73		20					93
% of Approved Investments to Total				84		100					85
% of Other Investments to Total				16							14



Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31 2024

Particulars	INDIVIDUAL LIFE - FUNDS							INDIVIDUAL PENSION - FUNDS							Total	
	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
Opening balance	7,764	3,344	2,666	2,054	30	1,510	-	-	-	-	-	1,472	(711)	(78)	(179)	(33)
Add: Additions during the year*	3,881	252	715	2,098	92	994	100	25	413	54	-	1,734	29	2	2	6
Less: Deductions during the year*	7,488	1,126	1,774	2,915	73	562	1	-	4	1	-	3,182	77	2	7	65
Closing balance	4,157	2,468	1,607	1,237	49	1,942	99	25	7	409	53	24	(759)	(78)	(183)	(92)

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31 2024

Particulars	INDIVIDUAL PENSION - FUNDS				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	
Opening balance	-	-	-	-	-
Add: Additions during the year*	-	-	-	-	-
Less: Deductions during the year*	-	-	-	-	-
Closing balance	-	-	-	-	-

* Additions represents units creation and deductions represent unit cancellations



SCHEDULES TO FUND BALANCE SHEET AND FUND REVENUE ACCOUNT

Schedule: F-2

INVESTMENTS

AS AT MARCH 31, 2024

INDIVIDUAL LIFE - FUNDS

Particulars	LIFE - FUNDS							PENSION - FUNDS							Total	
	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 OPPORTUNITIE S FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND		PENSION GROWTH FUND
Approved Investments																
Government Bonds		930	797		1,652	119		3	3			2,092	0.00	24	20	97
Corporate Bonds		554	334		545											11
Infrastructure Bonds		586	459		743											10
Equity	14,959	1,575	4,216			2,497	81	20	9	448	37		545	13	45	
Money Market		27	11		14			2				140				
Mutual Funds	483												31			
Total	15,442	3,673	5,817		3,154	119	2,497	25	12	448	37	2,232	575	37	65	118
Other Investments																
Corporate Bonds																
Infrastructure Bonds																
Equity	282	37	102				79	1	1	130	4		15	1	1	
Exchange Traded Fund	1,448						204						62			
Money Market																
Mutual Funds																
Total	1,730	37	102		283	119	2,780	26	13	578	41	2,232	77	1	1	118
GRAND TOTAL	17,172	3,710	5,919		3,154	119	2,780	94	96	78	90	100	88	97	66	118
% of Approved Investments to Total	90	99	98		100	100	90	97	96	78	90	100	88	97	99	100
% of Other Investments to Total	10	1	2		10	10	10	3	4	22	10	-	12	3	1	-

INVESTMENTS

AS AT MARCH 31, 2024

PENSION - FUNDS

Particulars	PENSION - FUNDS				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION 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 MAR 31, 2025										Total						
	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
Accrued Interest	19	42	31	62	4	1	1	1	4	2	1	1	1	1	1	1	138
Bank Balance	5	5	7	3	3	4	1	1	1	1	1	1	1	1	1	1	50
Dividend Receivable																	-
Receivable for Sale of Investments																	-
Unit Collection A/C																	462
Appropriation Adjustment Account																	-
Other Current Assets (for Investments)																	271
Total	19	47	38	65	267	23	8	10	365	71	2	1	2	2	2	1	921

CURRENT ASSETS

Particulars	AS AT MAR 31, 2025				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	
Accrued Interest					
Bank balance					
Dividend Receivable					
Receivable for Sale of Investments					
Unit Collection A/C					
Appropriation Adjustment Account					
Other Current Assets (for Investments)					
Total					

Schedule: F - 4
 CURRENT LIABILITIES

Particulars	AS AT MAR 31, 2025										Total						
	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	8	3	4	2	1	1	69	13	1	2	1	1	1	134	
Fund Mgmt. Charges Payable	22	5	5	3	3	3	3	3	3	3	3	3	3	3	3	47	
Other Current Liabilities (for Investments)	340	197	94	191	40	40	40	40	40	40	40	40	40	40	40	1,010	
(Seed Capital)																	
Provision for Diminution of Investment																	
Total	404	207	102	194	40	4	2	1	72	13	19	86	1	2	44	1,191	

CURRENT LIABILITIES

Particulars	AS AT MAR 31, 2025				Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXIEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	
Payable for Purchase of Investments					
Fund Mgmt. Charges Payable					
Other Current Liabilities (for Investments)					
(Seed Capital)					
Provision for Diminution of Investment					
Total					



Schedule: F - 5

Particulars	AS AT MAR 31, 2015										Total							
	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	INDIVIDUAL PENSION - FUNDS	INDIVIDUAL PENSION - FUNDS	INDIVIDUAL PENSION - FUNDS	PENSION DEBT FUND
Policy Administration charge	55	8	14	7		11	5	1	1	29	3		1					135
Surrender charge																		-
Switching charge	6		1			2												11
Discontinuance Charges	51	5	21	7		17	4	1		19	2							127
Mortality charge																		-
Rider Premium charge																		-
Partial withdrawal charge	74	13	24	11		18	3	1		18	2						169	
Goods & Service tax			(1)	(1)														(3)
Provision for Unutilization of Investment																		
Total	186	25	59	25		48	12	3	1	67	7	2	3				438	

OTHER EXPENSES

Particulars	AS AT MAR 31, 2015					Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXEDGE PENSION FUND	PRAMERICA MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	
Policy Administration charge						
Surrender charge						
Switching charge						
Discontinuance Charges						
Mortality charge						
Rider Premium charge						
Partial withdrawal charge						
Goods & Service tax						
Provision for Unutilization of Investment						
Total						

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 MARCH 31, 2024										INDIVIDUAL PENSION - FUNDS				Total		
	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	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND		PENSION GROWTH FUND	PENSION DEBT FUND
Accrued Interest	-	38	22	60	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balance	21	6	9	6	-	4	-	-	-	-	-	-	-	-	-	-	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Appropriation Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	71	44	31	66	-	4	14	2	-	18	13	2	1	1	1	4	272

CURRENT ASSETS

Particulars	AS AT MARCH 31, 2024					Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXICAP PENSION FUND	NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	
Accrued Interest	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-
Unit Collection A/C	-	-	-	-	-	-
Appropriation Adjustment Account	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Schedule: F - 4
 CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2024										INDIVIDUAL PENSION - FUNDS				Total		
	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	FLEXICAP OPPORTUNITIES FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND		PENSION GROWTH FUND	PENSION DEBT FUND
Payable for Purchase of Investments	49	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	
Fund Mgmt. Charges Payable	23	5	8	4	-	4	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities (for Investments) (See Capital)	196	103	88	280	10	75	-	-	6	-	-	108	35	1	9	45	
Provision for Diminution of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	268	108	96	284	10	79	5	1	6	162	-	109	36	1	9	45	1,219

CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2024					Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXICAP PENSION FUND	NIFTY MIDCAP 50 CORRELATION PENSION FUND	LIQUID PENSION FUND	
Payable for Purchase of Investments	-	-	-	-	-	-
Fund Mgmt. Charges Payable	-	-	-	-	-	-
Other Current Liabilities (for Investments) (See Capital)	-	-	-	-	-	-
Provision for Diminution of Investment	-	-	-	-	-	-
Total	-	-	-	-	-	-



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

Schedule: F - 5

OTHER EXPENSES

Particulars	INDIVIDUAL LIFE - FUNDS										INDIVIDUAL PENSION - FUNDS					Total
	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	
Policy Administration charge	50	10	14	8	8	8	1	1	5	1	1	1	1	1	1	98
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	3	-	-	-	-	1	-	-	-	-	-	-	-	-	-	4
Discontinuance Charges	46	6	22	10	-	15	1	-	4	-	-	-	-	-	-	104
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service tax	72	13	24	12	1	13	-	-	2	-	3	2	-	-	-	142
Provision for Diminution of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	171	30	60	29	1	37	1	1	11	1	3	2	2	2	2	348

OTHER EXPENSES

Particulars	INDIVIDUAL PENSION - FUNDS					Total
	PRAMERICA SECURE BALANCED PENSION FUND	PRAMERICA PINNACLE GROWTH PENSION FUND	PRAMERICA FLEXICAP PENSION FUND	PRAMERICA NIFTY MIDCAP 50 CORRELATION PENSION FUND	DISCONTINUED PENSION FUND	
Policy Administration charge	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Goods & Service tax	-	-	-	-	-	-
Provision for Diminution of Investment	-	-	-	-	-	-
Total	-	-	-	-	-	-

Significant accounting policies and notes to the accounts

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 Recognition

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

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) 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 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. Taxation

Income 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 Leases

Operating 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:

- a. 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.
- b. 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.
- c. Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.
- d. 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, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule - 16

II NOTES TO ACCOUNTS

(a) Contingencies

Particulars	March-25	March-24
	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. 11 (previous year Rs. 37) and Provision held Rs 5 (previous year Rs.22)]	6	15
Guarantees given by or on behalf of the Insurer		
Statutory demands/ liabilities in dispute, not provided for*	5,059	1,705
Reinsurance obligations to the extent not provided for in accounts		
Other-		
Statutory Bonus (retrospective amendment stayed by Karnataka and Kerala High Courts)	81	81
Others – Insurance claims in Legal Matters net of provision and reinsurance [Gross Value of Litigated Claims Rs. 6,827 (previous year Rs. 6,318), out of which reinsured claims Rs. 2,075 (previous year Rs. 1,987) and Provision held Rs. 1,825 (previous year Rs. 1,516)]	2,926	2,815
Total	8,102	4,653

*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-25	Mar-24	Mar-25	Mar-24
i) Life Participating Business	5.65%	5.55%	Not Applicable	Not Applicable
ii) Life- Non-participating Policies	5.65%	5.60%	6.10%	6.10%
iii) Annuities- Participating policies	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iv) Annuities - Non-participating policies	5.90%	5.90%	Not Applicable	Not Applicable
v) Annuities- Individual Pension Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi) Unit Linked	5.25%	5.60%	Not Applicable	Not Applicable
vii) Health Insurance	5.65%	5.60%	Not Applicable	Not Applicable

* 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-25	Mar-24	Mar-25	Mar-24
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% - 130%	Not Applicable	Not Applicable
	4	117.5% - 140%	117.5% - 130%	Not Applicable	Not Applicable
	5+	117.5% - 140%	117.5% - 130%	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%	52.50%-257.50%	75%-565%	71%-305%
	2	70.0%-257.50%	52.50%-257.50%	75%-565%	71%-305%
	3	70.0%-257.50%	52.50%-257.50%	75%-565%	71%-305%
	4	70.0%-257.50%	52.50%-257.50%	75%-565%	71%-305%
	5+	70.0%-257.50%	52.50%-257.50%	75%-565%	71%-305%
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
	Not Applicable	Not Applicable	Not Applicable	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%- 220.00%	65.00%- 220.00%	Not Applicable	Not Applicable
	2	65.00%- 220.00%	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.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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- (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-25	Mar-24	Mar-25	Mar-24	
i) Life Participating Business	13th Month	13.125% - 16.875%	8.75% - 11.25%	Not Applicable	Not Applicable	
	25th Month	7.5% - 13.125%	5.00% - 8.75%	Not Applicable	Not Applicable	
	37th Month	3.75% - 11.25%	2.5% - 7.50%	Not Applicable	Not Applicable	
	49th Month	3.75%-7.5%	2.5%-5%	Not Applicable	Not Applicable	
	61st Month	3.75%-5.625%	2.5%-3.75%	Not Applicable	Not Applicable	
	73rd Month	0%-5.625%	0%-3.75%	Not Applicable	Not Applicable	
	85th Month	0%-5.625%	0%-3.75%	Not Applicable	Not Applicable	
	97th Month	0%-3.75%	0%-2.5%	Not Applicable	Not Applicable	
ii) Life Non-Participating Policies - Savings	13th Month	7.5% - 22.5%	5.00% - 15%	Not Applicable	Not Applicable	
	25th Month	3.75% - 11.25%	2.50% - 7.50%	Not Applicable	Not Applicable	
	37th Month	3.75% - 9.375%	2.50% - 6.25%	Not Applicable	Not Applicable	
	49th Month	3.75% - 7.5%	2.50% - 5.00%	Not Applicable	Not Applicable	
	61st Month	0.0% - 5.625%	1.25% - 3.75%	Not Applicable	Not Applicable	
	73rd Month	0.0% - 5.625%	1.25% - 3.75%	Not Applicable	Not Applicable	
	85th Month	0.0% - 5.625%	1.25% - 3.75%	Not Applicable	Not Applicable	
	97th Month	0.0% - 3.75%	0.00% - 3.75%	Not Applicable	Not Applicable	
iii) Life- Non-participating Policies-Protection (Term)	13th Month	3.75% - 30%	5.00% - 20%	Not Applicable	Not Applicable	
	25th Month	3.75% - 18.75%	5.00% - 12.5%	Not Applicable	Not Applicable	
	37th Month	3.75% - 15%	3.75%-10%	Not Applicable	Not Applicable	
	49th Month	3.75% - 7.5%	2.50%-5.00%	Not Applicable	Not Applicable	
	61st Month	0.00%	2.50%-5.00%	Not Applicable	Not Applicable	
	73rd Month	0.00%	2.50% - 3.75%	Not Applicable	Not Applicable	
	85th Month	0.00%	2.50% - 3.75%	Not Applicable	Not Applicable	
	97th - 240th Month	0.00%	2.50% - 3.75%	Not Applicable	Not Applicable	
	241th - 360th	0.00%	2.25% - 2.50%	Not Applicable	Not Applicable	
	361th Month	0.00%	0.75% - 2.50%	Not Applicable	Not Applicable	
iv) Annuities- Participating policies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
v) Annuities - Non-participating policies	All Duration	0.00%	0.50%	Not Applicable	Not Applicable	
vi) Annuities- Individual Pension Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
vii) Unit Linked	13th Month	0.00% - 43.75%	0.00% - 52.50%	Not Applicable	Not Applicable	
	25th Month	0.00% - 28.125%	0.00% - 33.75%	Not Applicable	Not Applicable	
	37th Month	0.00% - 15.625%	0.00% - 18.75%	Not Applicable	Not Applicable	
	49th Month	0.00% - 12.50%	5.00% - 15.00%	Not Applicable	Not Applicable	
	61st Month	7.5% - 75%	5.00% - 90.00%	Not Applicable	Not Applicable	
	73rd Month	3.75% - 56.25%	5.00% - 30.00%	Not Applicable	Not Applicable	
	85th Month	3.75% - 25%	5.00% - 30.00%	Not Applicable	Not Applicable	
	97th Month	3.75% - 25%	5.00% - 30.00%	Not Applicable	Not Applicable	
viii) Single Premium-Individual (Life Non-Par/Linked/Health)	13th Month	0	0%-2.50%	0%-2.5%	0%-3.00%	
	25th Month	0	0%-2.50%	0%-9.5%	0%-12.00%	
	37th Month	0	0%-2.50%	0%-9.5%	0%-12.00%	
	49th Month	0	0%-17.50%	0%-9.5%	0%-12.00%	
	61st Month	0% - 75%	0% - 82.50%	0%-8.25%	0%-12.00%	
	73rd Month	0% - 25%	0% - 60.00%	0%-7.00%	0%-12.00%	
	85th Month	0% - 25%	0% - 30.00%	0%-5.75%	0%-12.00%	
	97th Month	0% - 25%	0% - 30.00%	0%-5.00%	0%-12.00%	
	109th Month	0% - 25%	0% - 30.00%	0%-3.75%	0%-12.00%	
	121th Month	0% - 25%	0% - 30.00%	0%-2.50%	0%-12.00%	
	ix) Health Insurance	13th Month	9.375% - 31.25%	6.25% - 37.50%	Not Applicable	Not Applicable
		25th Month	7.5% - 12.5%	5.00% - 15.00%	Not Applicable	Not Applicable
37th Month		7.5% - 12.5%	5.00% - 15.00%	Not Applicable	Not Applicable	
49th Month		5.625% - 6.25%	3.75% - 7.50%	Not Applicable	Not Applicable	
61st Month		3.75% - 6.25%	2.50% - 7.50%	Not Applicable	Not Applicable	
73rd Month		3.75% - 6.25%	2.50% - 7.50%	Not Applicable	Not Applicable	
85th Month		3.75% - 6.25%	2.50% - 7.50%	Not Applicable	Not Applicable	
97th Month		3.75% - 6.25%	2.50% - 7.50%	Not Applicable	Not Applicable	

*Group Business is single premium and includes Group Credit Life, Group Term Care, Sampoorana Suraksha & Sarv Jan 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 2.60%) 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.

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-25	31-Mar-24
Individual	0.5%-5.5%	0.5%-3.5%
Group	0.5%-9.5%	0.5%-15.0%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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(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 business. IBNR for Group business has been estimated as the Expected death outgo for duration of expected delay less the Actual claims reported. The provision for IBNR claims have been adjusted for appropriate margin for adverse deviations.

(xii) Change in Valuation Methods or Bases

There has been no change in the valuation methods. However, valuation basis have been updated from previous quarter.

(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). For other Group business (including Credit Life), 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 traditional critical illness rider, traditional accidental death benefit rider, traditional accidental total and permanent disability rider & traditional waiver of premium rider reserves have been held as the higher of gross premium reserve and unearned premium reserve.

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 and Early Surrender Value Reserves.

(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, 2025 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, 2025		As at March 31, 2024	
	Amortised cost	Market Value	Amortised cost	Market Value
Government securities collateral to CCIL under TREPS Segment *	504	534	504	517
Government securities collateral to CCIL under NDS Segment *	-	-	1,512	1,552
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. 4 (Previous Year Rs. 15) Commitments made and outstanding for investments and loans is Rs. Nil (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, 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	-	-	-

The deferred tax position and the movement for the year ended March 31st, 2024 is summarised below:

Particulars	Deferred Tax Assets/ (Liability) as on March 31, 2023	Deferred Tax (Charge)/Credit	Deferred Tax Assets/(Liability) as on March 31, 2024
Deferred Tax Asset on :			
Carry Forward of Unabsorbed Tax Losses	1,239	(1,239)	-

The tax impact for the purpose has been arrived at by applying a tax rate of 13% (Previous Year 13%) being the substantively enacted tax rate for Indian Life Insurance Companies under the Income tax Act, 1961.

(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 the IRDAI (Investment) Regulations, 2016 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-25	March-24
(a) Purchases where deliveries are pending	2,693	71
(b) Sales where payments are overdue	-	Nil



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(i) Managerial Remuneration

Managerial remuneration details are as per Annexure 1:

(i) Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below :

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business :				
Risk retained	22,24,559	88.84%	20,12,528	89.63%
Risk reinsured	2,79,497	11.16%	2,32,842	10.37%
Group Business :				
Risk retained	1,15,28,481	56.89%	96,58,796	58.61%
Risk reinsured	87,36,404	43.11%	68,19,940	41.39%

(k) 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-25	March-24
Not later than one year	135	145
Later than one year and not later than five years	353	450
Later than five years	123	133

Lease rentals paid during the year	March-25	March-24
Rental expense during the year	2,184	2,143

(l) 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.

(m) Contributions from Shareholders' Fund to Policyholders' Funds

For the current financial year the Company has transferred Rs. 2,391 (Previous Year Rs. 1,161) from the Shareholder's Account (Non-technical Account) to the Policyholder's Account (Technical Account)

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.

(n) 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, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(o) (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 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	Linked Policies			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	-	1,92,881	
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/WTD/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)	-	-	-	-	
Total Revenue (net)	1,38,903	95,199	344	112	504	1,832	6,247	160	11,236	10,830	261	15,897	2,81,527	
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	
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)	-	1,23,504	
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	(1)	-	-	-	-	-	-	(2)	2,374	2	(2)	(4,686)	(2,315)	
Contribution to Policyholders Account	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Tax Credit / (Charge)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Profit/(Loss)	(1)	-	-	-	-	-	-	(2)	2,374	2	(2)	(4,686)	(2,315)	
Segmental Balance Sheet														
Segment assets														
Investments	5,49,858	2,21,411	319	154	284	1,861	6,065	274	84,752	37,323	757	57,774	9,60,832	
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	5,85,833	2,25,723	326	158	339	1,861	6,400	280	86,833	37,333	757	59,627	10,05,468	
Unallocated Assets														
Net Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	1,549	
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	6,834	
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	20,880	
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	35,353	35,353	
Total Assets													10,70,084	
Segment Liabilities														
Policy Liabilities	5,52,039	2,19,751	226	68	249	1,626	6,400	256	77,006	34,382	741	-	8,92,743	
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	5,53,703	2,19,833	226	68	249	1,626	6,400	256	84,789	34,411	745	1,079	9,03,383	
Segment Reserves														
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	83,292	
Equity Capital	-	-	-	-	-	-	-	-	-	-	-	-	37,406	
Unallocated Liabilities														
Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	37,309	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	5,891	
Total Liabilities													10,67,279	



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(o) (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 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, 2024 is given below :

Particulars	Non-Participating Policies (Non-Linked)								Participating Annuity	Linked Policies			Shareholders' Funds	Total
	Individual Life	Group Life	Group Health	Individual Health	Group Variable	Group Savings	Group Pension	Individual Life		Individual Linked	Individual Pension			
Segmental Shareholders' / Policyholders' account														
Revenue														
Premium earned - net	89,765	83,295	43	17	76	-	1,137	21	5,757	4,423	26	-	1,84,560	
Income from Investments	33,098	12,403	13	15	146	-	17	18	5,313	7,400	175	5,959	64,556	
Other Income	951	-	-	-	-	-	-	1	256	-	-	0	1,207	
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contribution from Shareholders Account	-	-	-	-	3	-	6	-	-	1,152	-	(1,161)	-	
Contribution from Shareholders Account towards Excess Expenses of Management (EoM)	204	20,848	132	127	121	-	227	134	-	103	132	-	22,029	
Transfer from Policyholder	(2,795)	(6,446)	(42)	(22)	-	-	-	(6)	(138)	-	(0)	-	9,449	
Total Revenue (net)	1,21,223	1,10,100	147	136	346	-	1,387	167	11,187	13,079	332	14,248	2,72,352	
Commission	5,926	20,899	2	2	-	-	-	0	80	106	-	-	27,015	
Operating Expenses incl. Provision for doubtful debts	21,507	18,429	137	133	139	-	233	134	417	1,913	133	5,181	48,357	
Goods and Service Tax Expense	-	-	-	-	-	-	-	-	-	140	2	-	142	
Benefits Paid (Net)	20,931	21,778	-	1	174	-	-	11	2,337	11,142	149	-	56,524	
Interim Bonus	-	-	-	-	-	-	-	-	4	-	-	-	4	
Appropriation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force (Net)	72,934	49,028	8	0	32	-	1,154	22	7,991	(222)	47	-	1,30,993	
Net Contribution to policyholders fund Provisions (other than taxation) for diminution in the value of investments(Net)	(75)	(34)	-	-	3	-	3	-	-	1,152	-	(227)	(336)	
Contribution to Policyholders Account towards Excess Expenses of Management (EoM)	-	-	-	-	-	-	-	-	-	-	-	22,029	22,029	
Segment Operating Results														
Contribution to Policyholders Account	-	-	-	-	-	-	-	-	360	-	-	(12,735)	(12,376)	
Deferred Tax Credit / (Charge)	-	-	-	-	-	-	-	-	-	-	-	(1,239)	(1,239)	
Net Operating Profit/(Loss)														
	-	-	-	-	-	-	-	-	360	-	-	(13,975)	(13,615)	
Segmental Balance Sheet														
Segment assets														
Investments	4,63,741	1,94,842	216	155	1,907	-	842	256	76,431	35,278	814	68,959	8,43,440	
Loans	15,142	-	-	-	-	-	-	-	-	-	-	-	15,142	
Outstanding Premium	4,674	-	-	0	-	-	-	-	234	-	-	-	4,908	
Seed Capital Contribution towards Unit Linked Funds	-	-	-	-	-	-	-	-	-	-	-	1,101	1,101	
Receivable towards non- par non linked funds	-	-	-	-	-	-	-	301	-	-	-	-	301	
Income Accrued on Investments	8,918	3,861	3	2	48	-	9	5	1,626	9	0	1,098	15,580	
Total Segment Assets	4,92,475	1,98,702	219	156	1,955	-	1,152	261	78,291	35,287	814	71,159	8,80,473	
Unallocated Assets														
Net Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	1,344	
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	8,595	
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	16,284	
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deficit In The Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	30,668	30,668	
Total Assets													9,37,364	
Segment Liabilities														
Policy Liabilities	4,69,767	1,92,141	49	75	1,838	-	1,153	226	70,851	35,167	792	1,991	7,72,061	
Fair Value Change Account	340	-	-	-	-	-	-	-	197	-	-	27	213	
Premium Received in Advance	106	-	-	-	-	-	-	-	87	16	4	301	301	
Due to unit linked fund	-	-	-	-	-	-	-	-	-	-	-	-	301	
Due to Non- par non linked funds	-	-	-	-	-	-	-	-	-	-	-	-	5,182	
Funds For Future Appropriations	-	-	-	-	-	-	-	-	5,182	-	-	-	5,182	
Total Segment Liabilities	4,70,213	1,92,141	49	75	1,838	-	1,153	226	76,318	35,183	796	2,320	7,80,313	
Segment Reserves	-	-	-	-	-	-	-	-	-	-	-	-	83,292	
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	37,406	
Equity Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unallocated Liabilities														
Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	30,124	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	6,228	
Total Liabilities													9,37,364	



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(p) The ratios as prescribed by IRDAI are given below :

Ratios	March-25	March-24
(a) New Business Premium Income Growth (segment wise)		
(i) Linked Business		
Individual Linked	0.56	0.17
Linked Pension	-	-
(ii) Non-Linked Business		
Participating:	(1.29)	(0.22)
Individual Life - Participating		
Non Participating:		
Individual Life - Non Participating	0.31	0.19
Group Life	(0.00)	0.68
Group Health	4.04	0.17
Individual Health	0.12	15.27
Group Variable	3.41	(0.43)
Group Pension	-	-
Individual Annuity	0.32	(0.70)
(b) Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)-(%)	1%	1%
(c) Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)-(%)	13%	11%
(d) Net Retention Ratio (Net premium as a % of gross premium)	93%	96%
(e) Ratio of Expenses of Management (Expenses of Management as a % of Gross Premium)	38%	37%
(f) Commission Ratio (Gross Commission as a % of Gross Premium)	16%	14%
(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)	1055%	845%
(i) Growth in Networth (%) (Increase/ (Decrease) in Shareholders' Funds over previous year as a % of Shareholders' Funds of Previous year)	-7%	-12%
(j) Ratio of Policyholders' Surplus to Policy holders' liability (Policyholders' Surplus as a % of Policyholders' Liability)	2%	1%
(k) Change in Net worth (over previous year)	(6,254)	(12,445)
(l) Profit after tax / Total Income (Refer to Note II on Schedule 16)	(0.02)	(0.05)
(m) (Total Real Estate+Loans)/ Cash & Invested assets	NA	NA
(n) Total Investments/(Capital + Total Surplus)	7.96	6.99
(o) Policy Lapse Ratio	24%	24%
(p) Total Affiliated Investments/(Capital + Total Surplus)	223.13%	2.23%
(q) Investment Yield- With Realized gains		
Policyholders' Funds Non-Linked:		
- PAR	7.65%	7.77%
- Non-PAR	8.03%	7.85%
Policyholders' Funds Linked:		
- Non-PAR	5.13%	22.07%
Shareholders' Funds	7.23%	9.61%
Investment Yield- Without Realized gains		
Policyholders' Funds Non-Linked:		
- PAR	7.32%	7.73%
- Non-PAR	7.80%	7.80%
Policyholders' Funds Linked:		
- Non-PAR	-2.26%	14.09%
Shareholders' Funds	4.33%	8.65%
(r) Conservation Ratio		
(i) Linked Business:		
a) Life	77.25%	67.67%
b) Pension	83.15%	88.29%
(ii) Non-Linked Business:		
Participating:		
a) Life	86.43%	86.07%
Non-Participating:		
a) Non Participating life	84.16%	86.30%
b) Non Participating Health	88.16%	92.87%
c) Non Participating Variable insurance	0.00%	0.00%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (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	76.20%	76.40%
	For 25th month	67.00%	70.60%
	For 37th month	63.00%	62.50%
	For 49th Month	58.10%	59.70%
	for 61st month	55.80%	43.50%
	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%	99.90%
	for 61st month	85.80%	79.50%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	77.40%	75.90%
	For 25th month	68.20%	72.20%
	For 37th month	64.60%	64.10%
	For 49th Month	59.60%	59.30%
	for 61st month	55.90%	45.00%
	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%	99.80%	
for 61st month	90.20%	96.00%	
(t)	NPA Ratio		
	Policyholder's Fund		
	Gross NPA Ratio	0.14%	0.19%
	Net NPA Ratio	Nil	Nil
	Shareholder's Fund		
	Gross NPA Ratio	4.72%	4.66%
	Net NPA Ratio	Nil	Nil
(u)	Debt Equity Ratio	NA	NA
(v)	Debt Service Coverage Ratio	NA	NA
(w)	Interest Service Coverage Ratio	NA	NA
(x)	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA
(y)	Solvency Ratio	233%	262%
(z)	Average ticket size in Rs.- Individual Premium (Non-Single)	51,869	48,485

** Claims incurred Ratio is calculated based on (Net Death Benefits/Net Premium)

(q) Statement containing names, descriptions, occupations of and directorship held by the person incharge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Law (Amendment))

Name	Pankaj Gupta
Description	Managing Director & Chief Executive Officer
Directorships held as at March 31, 2025	NA
Occupation	Service

(r) Provision for Other Employee benefits / Long Term Employee Benefits

Provision for Other Employee benefits / Long Term Employee Benefits Rs. 406 (Previous year Rs. 265) pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Long Term Incentive Plans / Employee joining commitments of the Company.

The Breakup of Provision in Long term Employee Benefits is as under:

Description	Mar-25	Mar-24
Balance at the beginning of the year	265	544
Additional provision during the year	244	176
Amount paid during the year	103	455
Balance at the end of the Year	406	265



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(s) Foreign exchange gain/loss

The Company has recorded Foreign exchange loss of Rs. 1.27 in the Revenue Account (Previous Year Loss at Rs. 0.55).

(t) Foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are at Rs. 343.12 (US\$ For the 400,926) and previous year Rs. 147.33(US\$ 176,715)

(u) Historical cost of investment

As at 31st March 2025, the aggregate historical cost and market value of investments, which are valued at fair value, is at Rs. 46,351 and Rs. 57,610 respectively (Previous year Rs. Rs. 35,651 and Rs. 49,600 respectively).

(v) 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-25	March-24
Principal amount due and remaining unpaid*	308	675
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, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(w) Related Party Disclosures (March 31, 2025)

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 Service Co. LLC Pramerica Life Insurance Employees Group Gratuity Trust (Formerly known as DHFL Pramerica Life Insurance Company Employees Group Gratuity Trust) PGIM India Asset Management Private Limited Piramal Financial Sales and Services Private Limited Piramal Enterprises Limited Piramal Pharma Limited Piramal Trusteeship Private Piramal Corporate Services Private Limited Piramal Foundation Piramal Foundation for educational Leadership Kaivalya Education Foundation Aasan Corporate Solutions Piramal Water Private Limited India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) Gibraltar India Solutions LLP India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) Others (Refer Annexure-2)
(d) Key Management Personnel*	Mr. Pankaj Gupta Mr. Pankaj Gupta (wef October 10, 2024) Mr. Mayank Goel (up to July 01, 2024) Ms. Vandana Mishra (up to October 10, 2024) Ms. Nupur Sharma (wef July 01, 2024)
(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	2024-25		2023-24	
		Transactions	Balance	Transactions	Balance
Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)	Premium	47,953	(3,177)	37,274	(1,704)
	Commission	(14,313)	(3,224)	(10,232)	(3,457)
	Policy Deposits	-	(10)	-	(10)
	Investment in Non-convertible debentures	-	2,404	-	2,548
	Investment Income	169	2	180	2
	Maturity of Investments	169	-	-	-
	Partial redemption of Non-convertible debentures	-	-	(146)	-
	Branding	(1,158)	-	-	-
	Rent and maintenance expenses	(14)	-	(12)	(3)
Piramal Financial Sales and Services Private Limited	Premium	(102)	-	106	-
	Manpower expenses	-	-	(491)	-
Piramal Enterprises Limited	Premium	25	(0)	541	(0)
Piramal Corporate Services Private Limited	Premium	(1)	(1)	222	-
GIBRALTAR INDIA SOLUTIONS LLP	Towards secondment charges	(601)	(302)	-	-
Piramal Trusteeship Services Private Limited	Premium	0	(0)	-	-
Piramal Pharma Limited	Premium	112	(9)	-	-
Piramal Foundation	Premium	3	(3)	-	-
Piramal Foundation For Educational Leadership	Premium	5	(2)	-	-
Kaivalya Education Foundation	Premium	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)	3	(4)
India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited)	Premium	20	(16)	22	(50)
PGIM India Asset Management Private Limited	Purchase of Mutual fund	(310)	323	-	-
	Unrealised gain on Mutual Fund	13	-	-	-
	Recovery of Expenses	321	321	258	131
Prudential International Insurance Service Co. LLC	Reimbursement of Expenses	(29)	(20)	(16)	(16)
	Towards secondment charges	(71)	(18)	(263)	(67)
Pramerica Life Insurance Employees Group Gratuity Trust (Formerly known as DHFL Pramerica Life Insurance Company Employees Group Gratuity Trust)	Transfer of funds				0
Key management personnel	Remuneration	(944)	(386)	(869)	(273)
	Premium	3		1	

* as specified by Companies Act, 2013

Notes:

i) All the above transactions have been conducted at arm's length basis.
ii) Figures in parenthesis represents expenses and payables.

Other relevant information:

- Payments for management contract, including for deputation of employees is at actual cost incurred by them.
- 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.
- 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, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(x) Summary of Financial Statements forming part of Notes to Accounts is given below:

Particulars	March-25	March-24	March-23	March-22	March-21
POLICYHOLDERS' A/C					
1 Gross Premium Income	2,07,443	1,91,938	1,49,539	1,09,878	99,360
2 Net Premium Income (Net of Re-insurance)	1,92,881	1,84,560	1,45,047	1,05,280	93,500
3 Income from Investments (Net of Losses & impairment provisions)	64,850	58,705	40,109	39,470	47,460
4 Other Income (Fees & Charges)	1,528	1,207	1,027	631	397
5 Contribution from the Shareholders' a/c	-	-	1,601	7,791	832
- towards Excess Expenses of Management (EoM)	16,734	22,029	4,149	2,900	2,779
- towards remuneration of MD/CEO/WTD/other KMPs	149	1,161	-	-	-
- towards meeting deficit in policy holder Account	-	-	-	-	-
7 Total Income (2+3+4+5+6)	2,76,142	2,67,662	1,91,933	1,56,071	1,44,969
8 Commission (Net)	32,712	27,015	6,025	3,311	2,943
9 Operating Expenses related to Insurance Business	45,146	43,176	32,028	26,190	24,982
Goods & Services Tax on Premium	170	142	141	147	146
10 Provision for Tax	-	-	-	-	-
Provision for loan assets	-	-	-	18	-
11 Total Expenses (7+8+9+10)	78,027	70,333	38,193	29,666	28,070
12 Payments to Policyholders	61,952	56,527	44,617	51,465	38,565
13 Increase in Actuarial Liability	1,21,525	1,31,168	1,07,722	64,938	51,652
14 Provision for Linked Liabilities	73	(175)	(5,203)	439	9,289
15 Surplus/Deficit from Operations	14,565	9,809	6,603	9,563	17,392
SHAREHOLDERS' A/C					
16 Total Income under Shareholders' Account	5,762	5,960	5,436	4,951	5,286
17 Total Expenses under Shareholder's Account	23,123	26,983	4,424	4,819	10,203
18 Profit/(loss) before Tax	(4,685)	(12,735)	4,895	(396)	10,241
19 Provisions for Tax	-	-	-	-	-
Deferred tax adjustment	-	(1,239)	(636)	(105)	(961)
20 Profit/ (loss) after tax	(4,685)	(13,975)	4,258	(501)	9,279
21 Profit/ (loss) carried to Balance Sheet	(35,353)	(30,668)	(16,693)	(20,952)	(20,451)
MISCELLANEOUS					
(A) Policyholders' account:					
Total Funds	8,97,275	7,72,598	6,41,068	5,38,576	4,73,285
Total Investments (Including Linked)*	9,03,058	7,74,481	6,40,277	5,39,629	4,75,204
Yield on Investments (%) (excluding Unit Linked Investments)^	7.94%	7.76%	7.18%	7.29%	9.13%
Yield on Investments (%) (Unit Linked Individual Life Funds)	6.75%	24.14%	2.66%	13.56%	39.41%
Yield on Investments (%) (Unit Linked Individual Pension Funds)	7.93%	28.06%	3.81%	15.23%	56.92%
(B) Shareholders' account:					
Total Funds	85,767	92,022	1,04,467	1,00,250	1,00,373
Total Investments	57,774	68,959	81,185	76,655	84,812
Yield on Investments (%)^	9.24%	7.86%	7.03%	6.14%	6.92%
23 Yield on Total Investments^	7.98%	8.46%	6.90%	7.55%	10.63%
24 Paid up Equity capital	37,406	37,406	37,406	37,406	37,406
25 Net Worth	85,767	92,022	1,04,467	1,00,250	1,00,373
26 Total Assets	10,34,731	9,06,696	7,78,990	6,72,454	6,09,954
27 Earning per share - Basic & Diluted (Face Value : Rs 10 each) in Rs.	(10.70)	(3.74)	1.14	(0.13)	2.48
28 Book Value per Share: Rs 10 Paid up	22.93	24.60	27.93	26.80	26.83
29 Total Dividend Declared/Paid	-	-	-	-	-
30 Dividend per share	-	-	-	-	-
31 Solvency Ratio	233%	262%	369%	404%	442%

^Yield computed as = Investment Income/((Opening Investments + Closing Investments - Investment Income)/2)
* excluding impairment provisions

(y) Earnings per equity share :

Particulars	March-25	March-24
1 Net Profit/(Loss) as per Profit & Loss Account available for equity	(40,038)	(13,975)
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.)	(10.70)	(3.74)
b) Diluted (in Rs.)	(10.70)	(3.74)

(z) 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-25	March-24
Employers Contribution to Provident Fund	1,099	950
Contribution to National Pension Scheme	75	54

* 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-25	March-24
Present value of defined benefit obligations as at the end of the year	1,095	912
Fair value of reimbursement rights at the end of the year*	(952)	(979)
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	1,095	910
Asset recognised in the Schedule 12 - "Advances And Other Assets" in the Balance Sheet	952	979

* 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-25	March-24
Current service cost	89	83
Past Service cost	-	-
Interest cost	60	51
Expected return on Reimbursement Rights	(70)	(74)
Net Actuarial (gain)/ loss recognised during the year	13,282	122
Total Expense recognised in Revenue Account	13,361	182



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Change in Defined Benefit Obligation	March-25	March-24
Present value obligation as at beginning of year	911	818
Interest cost	60	51
Past Service cost	-	-
Current service cost	89	83
Benefits Paid	(96)	(162)
Actuarial (gain)/ loss on Obligations	131	121
Present value obligation as at the end of year	1,095	911

Reconciliation of opening and closing balances of the fair value of the reimbursement rights:

Changes in the Fair value of Reimbursement Rights	March-25	March-24
Fair value of Reimbursement Rights as at beginning of year	979	1,068
Expected return on Reimbursement Rights	70	74
Contributions	-	-
Benefits Paid	(96)	(162)
Actuarial gain/ (loss) on Obligations	(2)	(1)
Fair value of reimbursement rights as at end of year	952	979

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Changes in the Fair value of Reimbursement Rights	March-25	March-24
Defined benefit obligations at the end of the year	1,095	911
Reimbursement rights at the end of the year	952	979
Surplus/(Deficit) charged to the Revenue Account	(143)	68

The broad categories of reimbursement rights held by the Trust as a percentage of total plan assets are as given below:

Particulars	March-25	March-24
Insurer managed funds	100%	100%
Asset allocation-		
Government of India securities	31%	42%
Corporate bonds	55%	53%
Other investments	14%	5%
Total	100%	100%

In addition to the reimbursement rights from insurance policy, the Trust holds Rs. .10 (Previous year ended March 31, 2024 Rs. .10) in the bank account.

Actual return on plan assets of the Gratuity plan is a gain of Rs. 68 (Previous year ended March 31, 2024 Rs. 73).

The Company expects to fund Rs. (250) 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-25	March-24	March-23	March-22	March-21
Present value of the defined benefit obligation at the end of the year	1,095	911	818	1,006	1,075
Fair value of the plan assets at the end of year	(952)	(979)	(1,068)	(1,069.65)	(913.83)
(Surplus) / Deficit in the plan	143	(68)	(250)	(63)	161
(Gain)/loss on experience adjustments arising on plan liabilities	119	(120)	110	38	254
(Gain)/loss on experience adjustments arising on plan assets	(2)	(1)	(0)	4	0

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-25	March-24
Discount Rate (per annum)	6.39%	6.90%
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)	20.21	20.87
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-25	March-24
Discount Rate (per annum)	6.39%	6.90%
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)	20.21	20.86
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-25	March-24
Discount Rate (per annum)	6.39%	6.91%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(aa) Disclosures For ULIP Business -Attached as Annexure-3

(ab) Additional information related to expenses incurred under following activities included under respective heads in Schedule-3:

Heads	March-25	March-24
Advertisement & Publicity	19	163
Legal & Professional Charges	387	593
Policy Issuance And Servicing Costs	138	117
Postage And Courier Cost	56	48
Printing & Stationery	6	13
Training Expenses	18	917
Communication Expenses	-	219
Employees Remuneration & Welfare Benefits	-	1,518
Information Technology Expenses	-	3,714
Miscellaneous Expenses	-	53
Recruitment (Including Agent Advisors)	-	84
Repairs	-	11

(ac) Seed Capital in case of Unit Linked Funds

Seed Capital amount invested by Shareholders in Unit Linked Funds is used to purchase various investments in Government Securities as well as equity as warranted by Investment pattern of the respective 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 88 and corresponding assets held are disclosed as "Seed Capital Contribution towards Unit Linked Funds" in Schedule 12 - Advances & Other Assets. As at March 31, 2025, total seed capital stands at Rs. 1055 (Previous Year Rs. 1,101).

(ad) Disclosures on Discontinued Linked Policies -

Particulars	March-25		March-24	
	Sub-Total	Total	Sub-Total	Total
Fund for Discontinued Life Policies				
Opening Balance of Funds for Discontinued Policies		2,124	1,735	3,398
Add: Fund of policies discontinued during the year	2,888			
Less: Fund of policies revived during the year	(1,759)		(857)	
Add: Net Income/ Gains on investment of the Fund	178		190	
Less: Fund Management Charges levied	(15)		(17)	
Less: Amount refunded to policyholders during the year	(616)		(2,325)	
Closing Balance of Fund for Discontinued Policies		2,800		2,124
Other Disclosures :				
No. of Policies discontinued during the year :		1,151		489
Percentage of Discontinued Policies (Productwise) :				
Wealth Plus Premier		0.00%		0.00%
Ezee Wealth Plus		0.00%		0.00%
Smart Wealth Plus		3.69%		2.08%
Pramerica Wealth+ Ace		0.00%		0.00%
Super Investment Plan		21.29%		8.82%
Pramerica Wealth Maximiser		17.31%		12.61%
No. and Percentage of policies revived during the year		722 & 63%		332 & 67%
Charges imposed on account of Discontinued Policies		(28)		(12)
Charges readjusted on account of revival of discontinued policies		16		7

Particulars	March-25		March-24	
	Sub-Total	Total	Sub-Total	Total
Fund for Discontinued Pension Policies				
Opening Balance of Funds for Discontinued Policies		-		-
Add: Fund of policies discontinued during the year	3			
Less: Fund of policies revived during the year	(1)			
Add: Net Income/ Gains on investment of the Fund				
Less: Fund Management Charges levied				
Less: Amount refunded to policyholders during the year	1			
Closing Balance of Fund for Discontinued Policies		3		-
Other Disclosures :				
No. of Policies discontinued during the year :		33		-
Percentage of Discontinued Policies (Productwise) :				
NextGen Pension		15.94%		0%
No. and Percentage of policies revived during the year		9 & 27%		0.00
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 Circular reference: IRDAI/ACTL/CIR/MISC/80/05/2014 dated 17th May 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers)

Authority	March-25				March-24			
	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	0.4	0.4	NIL	Penalty paid u/s 73 of CGST Act, 2017	0.3	0.3	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	Penal damages paid u/s 14B & 7Q under EPF Act, 1952	0.50	0.50	NIL

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



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(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)							
		1-6	7-12	13-18	19-24	25-30	31-36	37-120	Beyond 120 months
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	-

Particulars	Total Amount	AGE-WISE ANALYSIS (in months)							
		1-6	7-12	13-18	19-24	25-30	31-36	37-120	Beyond 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	5	1	0	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	36	0	12	1	0	1	1	21	0
Cheques issued but not encashed by the policyholder/beneficiaries	794	51	124	44	61	46	56	404	7
Total	835	52	136	46	63	47	57	426	7

Details of Unclaimed Amount and Investment Income

Particulars	(Rs. In Lakhs)			
	Mar-25		Mar-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	723	112	1,366	181
Add: Amount transferred to Unclaimed Fund	25	-	308	-
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	-	36	-	97
Less: Amount of claims paid during the year*	503	84	939	166
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	2	-	12	-
Closing Balance of Unclaimed Amount Fund	243	63	723	112



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
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(ag) 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-25	March-24
Total Actual Solvency Margin	88,800	86,219
Total Required Solvency Margin	38,116	32,891
Solvency Ratio	233%	262%

3 Persistency ratio

Please refer note 16(II)(p) 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

5 Description of Risk Management Architecture - As per Annexure 4

6 Number of claims intimated, disposed of and pending with details of duration

Sl. No.	Claims Experience	March-25	March-24
1	Claims O/S at the beginning of the period	38	8
2	Claims intimated/reported during the period	32,941	16,142
3	Claims Settled during the period	32,751	16,001
4	Claims Repudiated during the period	146	108
a	Less than 2years from the date of acceptance of risk	137	-
		-	102
b	Greater than 2 year from the date of acceptance of risk	9	6
5	Claims Rejected	23	3
6	Claims Unclaimed	-	-
7	Claims Written Back	-	-
8	Claims O/S at End of the period	59	38
a	Less than 3months	59	37
b	3 months to 6 months	-	1
c	6months to 1 year	-	-
d	1year and above	-	-

7 Pecuniary relationships / transactions of the Non-Executive Directors :

S.No.	Name	March-25	March-24	Purpose
1	Surjoy Joshi	-	22.00	Directors' sitting fees
2	Nitin Gupta	-	-	Directors' sitting fees
3	Sindhushree Khullar	15.00	14.00	Directors' sitting fees
4	Sunil Kumar Bansal	-	-	Directors' sitting fees
5	Abhijit Sen	13.40	12.40	Directors' sitting fees
6	Krishnamurthy Ram Mohan	-	-	Directors' sitting fees
7	Phanesh S V S Modukuru	17.40	11.60	Directors' sitting fees
8	Pravin Kutumbe	19.80	-	Directors' sitting fees

8 Remuneration package of MD & CEO and Key Managerial Persons amounting to Rs. 3,479 (Previous Year Rs. 2,218) which includes fixed salary and variable comp 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 clause 7.1 of Corporate Governance Guidelines issued by the IRDAI on 18 May, 2016 the services of the statutory auditors are disclosed below-

Service Rendered	Mar-25	Mar-24
Certifications	21	35
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. 98)
b) Amount spent during the year on:

Spent Towards	Mar-25	Mar-24
Education (including skill development)	-	-
Welfare	-	10
Health Care	-	13
Total	-	23

Details of ongoing projects along with

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	75	-	-	-	25	-	50

The Company will transfer the unspent CSR amount to special account within applicable timeline pursuant to Section 135(6) of the Companies Act, 2013, to be spent on the said project over next three years.

(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. 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 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 Details of the Scheme are as below:

Date of Grant : Apr-23

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

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. 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 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

Vesting Schedule: Graded vesting as per below schedule:

33.33% granted options will vest in Jan-26

Mode of Settlement : Cash Settled

In both 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.

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

Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	Nil	Nil
Granted during the year	97,12,770*	Nil
Exercised during the year	Nil	Nil
Vested during the year	Nil	Nil
Expired during the year	Nil	Nil
Cancelled/forfeited during the year	Nil	Nil
Outstanding at the end of the year	97,12,770*	Nil
Exercisable at the end of the year	Nil	Nil

*This value includes CSARs granted for FY 23-24 with retrospective effect. Since the grant is made in FY 24-25, it is not shown as outstanding on 31-Mar-2024

The Company has used intrinsic value method to compute the cost. Had the Company used fair value method, determined by using the Black Scholes model, the cost would have been higher by Rs. 185 and the loss after Tax would have been higher by Rs.4,686 and the diluted earnings per share would have been Rs. 10.70

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Risk free interest rates	6.18%	Nil
Expected life	Over a period of 3.8 years based on vesting schedule as per the Plan	Nil
Volatility	28.00%	Nil
Dividend yield	0%	Nil
Weighted average share price on measurement date (Rs.)	54.92	Nil
Weighted average exercise price on measurement date (Rs.)	49.43	Nil

Remaining Contractual life for SARs granted and outstanding as on March 31, 2025 ranges between 2.8 years to 4.8 years

The Company has recognized costs with respect to these SARs and the same has been charged to shareholders.

Particulars	Year ended 31 March 2025
No. of Options exercised during the year	Nil
Amount transferred from SAR Outstanding Account	Nil
Amount of Compensation Cost Recognised in P&L account	1,06,53,179



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(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	Provision	Balances	Write off	Provision	Balances	Remarks	
		For the year ended	For the year ended	As at	For the year ended	For the year ended	As at		
		31-Mar-25			31-Mar-24				
Non-convertible debentures									
1	Infrastructure Leasing & Financial Services Ltd.*	-	-	800	-	(13,271)	1,89,741	Provision in Schedule 14	
	Total	-	-	800	-	(13,271)	1,89,741		
Redemption receivable									
3	Infrastructure Leasing & Financial Services Ltd.*	-	-	3,184	-	(20,280)	2,79,720		
4	Reliance Home Finance Limited	-	-	-	-	-	-		
	Total	-	-	3,184	-	(20,280)	2,79,720		
	Grand total	-	-	3,984	-	(33,551)	4,69,461		

*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.

(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, 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	-	-	-	-

March 31, 2024

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 2024
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 2024
Government securities	-	5,027	5,013	-
Corporate debt securities	-	-	-	-



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(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) 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.

FRAs 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.

Nature and terms of Outstanding Derivative Contract

A. Total Notional Principal Amount of Forward Rate Agreement undertaken during the year and Outstanding during the year end:

i Total Notional Principal Amount of Forward Rate Agreement undertaken during the year

Sno.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	08.17% GS 2044	5,651	-
2	08.13% GS 2045	2,803	-
3	07.09% GS 2054	33,066	-
4	07.30 GS 2053	-	5,030
5	07.18 GS 2037	-	10,206
6	07.41 GS 2036	-	4,195
7	06.67 GS 2035	-	1,009
	Total	41,521	20,440

ii Total Notional Principal Amount of Forward Rate Agreement Outstanding during the year end:

Sno.	Particulars	As at March 31, 2025	As at March 31, 2024
1	07.18 GS 2037	10,206	10,206
2	07.41 GS 2036	4,195	4,195
3	06.67 GS 2035	1,009	1,009
4	08.17% GS 2044	5,651	-
5	08.13% GS 2045	2,803	-
6	07.09% GS 2054	33,066	-
7	07.30 GS 2053	-	5,030
	Total	56,931	20,440
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*	933	165.65

* 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 Outstanding as at Balance Sheet Date is stated Below:

Sno.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	07.18 GS 2037	370	132.69
2	07.41 GS 2036	108	1.81
3	06.67 GS 2035	26	1.67
4	08.17% GS 2044	222	-
5	08.13% GS 2045	34	-
6	07.09% GS 2054	424	-
7	07.30 GS 2053	-	119
	Total	1,184	255

Movement in Hedge Fluctuation Reserve as at Balance Sheet Date:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance At beginning of the year	-	187	187	-	-	-
Add: Changes in fair value during the year	-	1,094	1,094	-	255	255
Less: Amounts reclassified to revenue A/c	-	97	97	-	68	68
Balance At the end of the year	-	1,184	1,184	-	187	187

An amount of INR .97 was recognised in Revenue Account being the loss portion determined to be ineffective.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Credit Exposure on Interest Rate Derivative

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024
	Kotak Mahindra Bank Ltd	Federal Bank	Axis Bank	Kotak Mahindra Bank Ltd
Name of the Counter party				Bank Ltd
Hedge Designation	Cashflow	Cashflow	Cashflow	Cashflow
Credit Exposure				
Current Credit Exposure	693	104	232	194
Potential Future Exposure	475	427	229	440
Total	1,169	531	460	634

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 for Investment Regulation, 2016 which is applied on the residual maturity of the instrument.

Price Sensitivity of Outstanding Interest Rate Derivative Contracts:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
PV01 (Price Value of One Basis Point)*		
Hedge Instrument	(52)	(15)
Hedge Item	525	15

*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) transaction is that whereby Company agrees to buy underlying security at a fixed yield at future date. The Company has entered into FRAs 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 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.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency (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 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 "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.

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



PRAMERICA LIFE INSURANCE LIMITED

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

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

- (an) The Company has not reclassified its comparatives with respect to Contribution from Shareholder account towards MD & CEO/WTD/ 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.
- (ao) 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.
- (ap) The Company had filed petitions seeking forbearance from compliance with the Insurance Regulatory and Development Authority of India (IRDAI) (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 ("EOM Regulations 2016") for the financial year 2022-23 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 ("EOM Regulations 2023") for the financial year 2023-24 on April 25, 2023, and April 10, 2024, respectively. On October 16, 2024, the IRDAI issued show cause notices (SCNs) to the Company for non-compliance with the EOM regulations for both financial years. The Company responded to the SCNs on October 30, 2024, and a personal hearing was conducted on December 5, 2024. The IRDAI subsequently acceded to the Company's petition for the financial year 2022-23 but declined the petition for the financial year 2023-24. Further, IRDAI directed the Company to submit board-approved quarterly projected EOM ratios for the financial year 2025-26 by March 31, 2025, and to report the actual achieved EOM ratios within 30 days of each quarter's end. Accordingly, the Company has submitted the Board approved projected EOM ratios for financial year 2025-2026 with IRDAI on March 31, 2025, with reference to IRDAI's letter dated December 26, 2024. Management is taking necessary steps to ensure the adherence of directions received from IRDAI for FY 2025-26 and is confident to bring down the EOM ratio within the board approved business plan for FY 2025-26 as directed by IRDAI. Regulatory provisions have given glide path to comply EOM limits for 25-26.
- (aq) **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) **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.
- (as) **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


Chairman


Director


Director


Pankaj Gupta
MD & CEO


Pankaj Gupta
Chief Financial Officer


Pawan Kumar Sharma
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**

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	like Amount of deferred remuneration of earlier years paid/settled during the year
				Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)						
							Paid	Deferred	Settled	Deferred							
1	Pankaj Gupta	MD & CEO	2024-25	315	0	315	Nil	192	Nil	43	Nil	235	400	150	All extra payments as per appointment terms	13	Nil
			2023-24	386	0	386	Nil	Nil	Nil	Nil	Nil	Nil	386	400	233	114	7

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. 150 (Previous Year Rs 233) 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.
- 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. 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.



PRAMERICA LIFE INSURANCE LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Annexure 2 - List of Related Parties**

S.No	Name of Party
1	Yardstick Developers Pvt. Ltd.
2	Piramal Investment Advisory Services Private Limited
3	Piramal Alternatives Private Limited (Formerly Piramal Asset Management Private Limited)
4	PEL Finhold Private Limited
5	Piramal Corporate Tower Private Limited (formerly known as Piramal Consumer Products Private Limited)
6	Piramal Securities Limited
7	Viridis Infrastructure Investment Managers Private Limited (strike off w.e.f. 19th March, 2025)
8	Piramal Fund Management Private Limited ("PFMPL")
9	Indiareit Investment Management Co, Mauritius
10	Piramal Systems & Technologies Private Limited ("PSTPL")
11	Piramal Technologies SA
12	Piramal Payment Services Limited
13	DHFL Advisory & Investments Private Limited
14	DHFL Investments Limited ("DIL")
15	DHFL Holdings Limited
16	PRL Agastya Private Limited
17	DHFL Ventures Trustee Company Private Limited
18	Asset Resurgence Mauritius Manager
19	Shriram LI Holdings Private Limited India
20	Shriram GI Holdings Private Limited India
21	210-220 E. 22nd Street SSGA Owner, LLC
22	Adlerwerke CB Investment LLC
23	Administradora Americana de Inversiones S.A.
24	Administradora de Fondos de Pensiones Habitat, S.A.
25	Administradora de Inversiones Previsionales SpA
26	Alexander Forbes Group Holdings Limited
27	Amber Five (GP) Limited
28	Amber VII GP Limited
29	AREF Cayman Co Ltd.
30	AREF GP II Pte. Ltd.
31	AREF GP Ltd.
32	Art 10 (GP) Limited
33	Asia Property Fund III GP S.à r.l.
34	ASPF II Management GmbH
35	ASPF II Nex GmbH
36	ASPF III (Scots) L.P.
37	Assurance Intelligence, LLC
38	Assurance IQ, LLC
39	AST Investment Services, Inc.
40	Ballyshannon Holdings III, LLC
41	Ballyshannon Partners (Ireland) III, L.P.
42	Ballyshannon Partners (Rated Feeder Fund GP) III, LLC
43	Blue One Limited
44	Braeloch Holdings Inc.
45	Braeloch Successor Corporation
46	Brazilian Capital Fund GP Limited
47	Broad Street Global Advisors LLC
48	Broome Street Holdings, LLC
49	Canal Street Holdings VII, LLC
50	Canal Street Partners (Rated Feeder Fund GP) VII, LLC
51	Canal Street Partners VII (Ireland), L.P.
52	Canal Street Partners VII (US), L.P.
53	Capital Agricultural Property Services, Inc.
54	CB German Retail LLC
55	Chadwick Boulevard Investment Holdings Co., LLC
56	CLIS Co., Ltd.
57	Colico II, Inc.
58	COLICO, INC.
59	Columbus Drive Partners, L.P.
60	Commerce Street Holdings, LLC
61	Commerce Street Investments LLC
62	Cottage Street Investments LLC
63	Cottage Street Orbit Acquisition, LLC
64	Crockett Street (Rated Feeder Fund GP) II, LLC
65	CROCKETT STREET HOLDINGS II, LLC



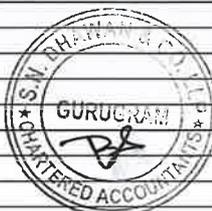
PRAMERICA LIFE INSURANCE LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure 2 - List of Related Parties

66	CROCKETT STREET PARTNERS (SBA) II, L.P.
67	CROCKETT STREET PARTNERS (VA), L.P.
68	CROCKETT STREET PARTNERS II, L.P.
69	Dale/P Minerals Limited Partnership
70	Deerpath Capital AU Pty Ltd
71	Deerpath Capital GenPar Evergreen, LLC
72	Deerpath Capital GenPar IV, LLC
73	Deerpath Capital GenPar V, LLC
74	Deerpath Capital GenPar VI, LLC
75	Deerpath Capital GenPar VII, LLC
76	Deerpath Capital GP S.à r.l.
77	Deerpath Capital Japan LLC
78	Deerpath Capital Management, LP
79	Deerpath Capital UK Corporation Ltd.
80	Deerpath Capital UK LLP
81	Deerpath Fund Services, LLC
82	Deerpath Funding Advantage IV General Partner, LLC
83	Deerpath Funding General Partner V, LLC
84	Deerpath GP Holdings, LLC
85	Deerpath Korea, Ltd.
86	DICKENS AVENUE HOLDINGS VI, LLC
87	DICKENS AVENUE PARTNERS VI (Ireland), L.P.
88	DICKENS AVENUE PARTNERS VI (US), L.P.
89	Dryden Finance II, LLC
90	EIP GP S.à r.l.
91	EPP Fund II GP LLC
92	EPP Lux Fund II GP S.à r.l.
93	Essex, LLC
94	EuroCore GP S.à r.l.
95	European Value Partners GP S.a.r.l.
96	Everbright PGIM Fund Management Co., Ltd.
97	EVP II GP S.à r.l.
98	EVP II Horizon GP S.à r.l.
99	EVP II Sprint GP S.à r.l.
100	EVP III GP S.à r.l.
101	FICG-PG-I Fund GP, LLC
102	Flagstaff, LLC
103	GA 1600 Commons LLC
104	GA 333 Hennepin Investor LLC
105	GA Bay Area GP LLC
106	GA Bay Area Investor LLC
107	GA BV LLC
108	GA Collins LLC
109	GA E. 22nd Street Apartments Holdings LLC
110	GA JHCII LLC
111	GA Manor at Harbour Island, LLC
112	GA MENLO PARK INVESTOR LLC
113	GA TRITON INVESTOR LLC
114	GA/MDI 333 Hennepin Associates LLC
115	Gateway Holdings II, LLC
116	Gateway Holdings, LLC
117	GIBRALTAR INDIA SOLUTIONS LLP
118	Gibraltar International Insurance Services Company, Inc.
119	Gibraltar International Service LLC
120	Gibraltar Re Mortgage Holdings Trust No. 1
121	Gibraltar Re Mortgage Holdings Trust No. 2
122	Gibraltar Re Mortgage Holdings Trust No. 3
123	Gibraltar Re Mortgage Holdings Trust No. 4
124	Gibraltar Reinsurance Company Ltd.
125	Glenealy International Limited
126	Gold GP Limited
127	Gold II, L.P.
128	Gold III, L.P.
129	Gold, L.P.
130	Graham Resources, Inc.
131	Graham Royalty, Ltd.



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SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure 2 - List of Related Parties

132	Green Tree GP
133	Green Tree, L.P.
134	Halsey Street Investments LLC
135	High Peak Innovations, LLC
136	Hirakata, LLC
137	Impact Investments Bridges UK S.a.r.l
138	Inter-Atlantic G Fund, L.P.
139	Inversiones Previsionales Chile SpA
140	Inversiones Previsionales Dos SpA
141	IRI Bennington Investor LLC
142	IRI NextGen RE LLC
143	Ironbound Fund LLC
144	IVP Fund GP LLC
145	Jennison Associates LLC
146	Kyoei Annuity Home Co. Ltd. (Kabushiki Kaisha Kyoei Nenkin Home)
147	Lake Street Partners IV, L.P.
148	LINEUP LLC
149	Lotus Reinsurance Company Ltd.
150	Manor at Harbour Island, LLC
151	Marble Canyon, LLC
152	Marble Gumdrop, LLC
153	Market Street Holdings IV, LLC
154	MC GA COLLINS HOLDINGS LLC
155	MC GA COLLINS REALTY LLC
156	MCP Opportunity Secondary Program VI (USD) Feeder SCSp
157	MCP Opportunity Secondary Program VI (USD) SCSp
158	MCP Opportunity Secondary Program VI Feeder SCSp
159	MCP Opportunity Secondary Program VI SCSp
160	MCP Summit Investment VI Lux SCSp
161	Montana Capital Partners AG
162	Montana Capital Partners Jersey (GP) II Limited
163	Montana Capital Partners Jersey (GP) Limited
164	Montana Capital Partners Jersey OSP III (GP) Limited
165	Montana Capital Partners Jersey OSP IV (GP) Limited
166	Montana Capital Partners Jersey OSP V (GP) Limited
167	Montana Capital Partners US, LLC
168	Montana Capital Partners VI (GP) S.à r.l.
169	Morenci, LLC
170	Mulberry Street Holdings, LLC
171	Mulberry Street Investment, L.P.
172	Mulberry Street Partners, LLC
173	National Family Assurance Group, LLC
174	National Timber Group MidCo
175	New Savanna
176	New Street Investments Cayman Limited
177	New Street Investments Corporation
178	New Veld, LLC
179	North Rock GP
180	North Rock, L.P.
181	Northbound Emerging Manager Fund II - A LP
182	NPS GDC GP Pte. Ltd.
183	Orchard Street Acres Inc.
184	PAI Bay Farm, LLC
185	PAI Bayrock Groves, LLC
186	PAI Belvidere Farms, LLC
187	PAI Big Cypress Farm, LLC
188	PAI Bulldog Ranches, LLC
189	PAI Centurion Citrus, LLC
190	PAI Champaign Farms, LLC
191	PAI Cobbler Ranch, LLC
192	PAI Corcoran 640 Ranch, LLC
193	PAI County Line Orchards, LLC
194	PAI Cozy Ranch, LLC
195	PAI Crossroads Vineyards, LLC
196	PAI DeKalb Farm, LLC
197	PAI Delano 1500 Ranches, LLC



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Annexure 2 - List of Related Parties

198	PAI Desert Falcon Farms Manager, LLC
199	PAI Flicker Orchard, LLC
200	PAI Flint River Orchards, LLC
201	PAI Goldwater Orchards, LLC
202	PAI Good Hope Farm, LLC
203	PAI Hawk Creek Ranch, LLC
204	PAI Hills Valley Ranches, LLC
205	PAI Holly Hill Groves, LLC
206	PAI Hunt Farm, LLC
207	PAI Jackson Bayou Farm, LLC
208	PAI Lake Placid Groves, LLC
209	PAI Lucky Charm Farm, LLC
210	PAI River Bend Ranches, LLC
211	PAI Spartan Ranch, LLC
212	PAI Wahluke Orchards, LLC
213	PAI Wallula Gap Vineyard, LLC
214	PAI Wildwood Farm, LLC
215	Passaic Fund LLC
216	PCP V Cayman AIV GP, L.P.
217	PEREF II GP S.à r.l.
218	PFI EM-Tech Fund I, LLC
219	PG Business Service Co., Ltd
220	PG Collection Service Co., Ltd.
221	PG Friendly Partners Co., Ltd.
222	PGA European Limited
223	PGI Co., Ltd
224	PGIM (Australia) Pty Ltd
225	PGIM (Hong Kong) Ltd.
226	PGIM (Scots) Limited
227	PGIM (Shanghai) Company Ltd.
228	PGIM (Singapore) Pte. Ltd.
229	PGIM AC Access 1 GP Pte. Ltd.
230	PGIM AC Co-Invest 1 GP Pte. Ltd.
231	PGIM AC Co-Invest GP Pte. Ltd.
232	PGIM Advisory (Shanghai) Co., Ltd.
233	PGIM Agricultural Investments GP, LLC
234	PGIM AVP IV GP S.à r.l.
235	PGIM AVP V GP S.à r.l.
236	PGIM Broad Market High Yield Bond Fund, L.P.
237	PGIM Broad Market High Yield Bond Partners, LLC
238	PGIM Capital Partners Management (Feeder) VI, LLC
239	PGIM Capital Partners Management Fund VI, L.P.
240	PGIM Custom Harvest LLC
241	PGIM DC Co-Invest GP Pte. Ltd.
242	PGIM DC JV GP Pte. Ltd.
243	PGIM DC Solutions LLC
244	PGIM Deerpath Partners, LLC
245	PGIM Energy Partners (Rated Feeder Fund) II, L.P.
246	PGIM European Financing Limited
247	PGIM European Services Limited
248	PGIM Financial Limited
249	PGIM Fixed Income Alternatives Fund II, L.P.
250	PGIM Fixed Income Alternatives Fund, L.P.
251	PGIM Fixed Income Alternatives GP, LLC
252	PGIM Fixed Income Alternatives II GP, LLC
253	PGIM Fixed Income Core Asset Based Finance Fund GP LLC
254	PGIM Fixed Income Core Asset Based Finance Fund I LP
255	PGIM Fixed Income Core Asset Based Finance Fund II LP
256	PGIM Fixed Income Special Opportunities Fund I (Cayman), LP
257	PGIM Fixed Income Special Opportunities Fund I GP, LLC
258	PGIM Fixed Income Special Opportunities Fund I LP
259	PGIM Foreign Investments, Inc.
260	PGIM GDC AU 1 GP Pte. Ltd.
261	PGIM GDC GP 2 S.à r.l.
262	PGIM GDC GP 3 LLC
263	PGIM GDC GP I Pte. Ltd.



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Annexure 2 - List of Related Parties

264	PGIM GDC JP 1 GP Pte. Ltd.
265	PGIM GDC KR 1 GP Pte. Ltd.
266	PGIM GDC ROW Aggregator AU GP Pte. Ltd.
267	PGIM GDC ROW Aggregator JP GP Pte. Ltd.
268	PGIM GDC Row Aggregator KR GP Pte. Ltd.
269	PGIM GDC Row GP Pte. Ltd.
270	PGIM GDC Row Holdco GP Pte. Ltd.
271	PGIM GDCF US Holdco GP LLC
272	PGIM GP S.à r.l.
273	PGIM Holding Company LLC
274	PGIM Holdings Limited
275	PGIM INDIA ASSET MANAGEMENT PRIVATE LIMITED
276	PGIM INDIA TRUSTEES PRIVATE LIMITED
277	PGIM International Financing Inc.
278	PGIM International Limited
279	PGIM Investments (Ireland) Limited
280	PGIM Investments LLC
281	PGIM IRELAND LIMITED
282	PGIM Japan Co., Ltd.
283	PGIM Korea Inc.
284	PGIM Large Cap Private Credit Fund (Rated Feeder Fund) I, L.P.
285	PGIM Large Cap Private Credit Fund I, GP LLC
286	PGIM Limited
287	PGIM Loan Originator Manager Limited
288	PGIM LTIF Berlin GP S.à r.l.
289	PGIM LTIF Berlin MLP S.à r.l.
290	PGIM LTIF GP S.à r.l.
291	PGIM LTIF SH9 GP S.à r.l.
292	PGIM Luxembourg S.A.
293	PGIM M Campus GP S.à r.l.
294	PGIM Management Partner Limited
295	PGIM MetaProp Investor LP LLC
296	PGIM Multi-Asset Solutions LLC
297	PGIM Netherlands B.V.
298	PGIM Operations Manager, LLC
299	PGIM Overseas Investment Fund Management (Shanghai) Company Ltd
300	PGIM Private Alternatives (UK) Limited
301	PGIM Private Capital (Ireland) Limited
302	PGIM Private Capital Limited
303	PGIM Private Placement Investors, Inc.
304	PGIM Private Placement Investors, L.P.
305	PGIM Private Real Estate
306	PGIM QP KE U.S. Employee Co-Invest, L.P.
307	PGIM QUANTITATIVE SOLUTIONS LLC
308	PGIM RE Promote Member, LLC
309	PGIM RE Vehicle Manager, LLC
310	PGIM Real Estate (Japan) Ltd.
311	PGIM Real Estate Advisors LLC
312	PGIM Real Estate Agency Financing, LLC
313	PGIM Real Estate Asia Value Partners V SCSp
314	PGIM Real Estate Capital VII GP S.à r.l.
315	PGIM Real Estate Carry & Co-Invest GP S.à r.l.
316	PGIM Real Estate Carry & Co-Invest GP, LLC
317	PGIM Real Estate Carry & Co-Invest SCSp
318	PGIM Real Estate Carry & Co-Invest, L.P.
319	PGIM Real Estate CD S.a.r.l.
320	PGIM Real Estate Co-Invest Holdings, LLC
321	PGIM Real Estate Debt GmbH
322	PGIM Real Estate Essential Property Partners II Lux SCSp
323	PGIM Real Estate Finance Holding Company
324	PGIM Real Estate Finance, LLC
325	PGIM Real Estate France SAS
326	PGIM Real Estate Germany AG
327	PGIM Real Estate Global Debt GP, LLC
328	PGIM Real Estate Inmuebles II, S de R.L. de C.V.
329	PGIM Real Estate Inmuebles, S. de R.L. de C.V



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Annexure 2 - List of Related Parties

330	PGIM Real Estate Italy S.r.l.
331	PGIM Real Estate Loan Services, Inc.
332	PGIM Real Estate Management Luxembourg S.a.r.l.
333	PGIM Real Estate Mexico S.C.
334	PGIM Real Estate MVP Administradora IV, S. de R.L. de C.V.
335	PGIM Real Estate MVP Administradora V, S. de R.L. de C.V.
336	PGIM Real Estate MVP Administradora VI, S. de R.L. de C.V.
337	PGIM Real Estate MVP Inmuebles IV, S. de R.L. de C.V.
338	PGIM Real Estate MVP Inmuebles V, S. de R.L. de C.V.
339	PGIM Real Estate MVP Inmuebles VI, S. de R.L. de C.V.
340	PGIM Real Estate PRISA II Luxembourg PF SCSp
341	PGIM Real Estate S. de R.L. de C.V.
342	PGIM Real Estate U.S. CORE Debt Fund GP, LLC
343	PGIM Real Estate U.S. Core Debt Fund, L.P.
344	PGIM Real Estate U.S. Debt Fund GP, LLC
345	PGIM Real Estate U.S. High Yield Debt Fund GP, LLC
346	PGIM Real Estate U.S. Tactical Credit GP LLC
347	PGIM REF Europe GP, S.à r.l.
348	PGIM REF Europe Member, LLC
349	PGIM REF EUROPE SCSp
350	PGIM REF Intermediary Services, Inc.
351	PGIM Securities Investment Trust Enterprise
352	PGIM Senior Loan Opportunities (Rated Feeder Fund) II, L.P.
353	PGIM Senior Loan Opportunities (Rated Feeder Fund) III Europe, L.P.
354	PGIM Senior Loan Opportunities Management (Feeder) I, LLC
355	PGIM Senior Loan Opportunities Management (Feeder) II, LLC
356	PGIM Senior Loan Opportunities Management Fund I, L.P.
357	PGIM Senior Loan Opportunities Management Fund II, L.P.
358	PGIM Strategic Financing LLC
359	PGIM Strategic Investments, Inc.
360	PGIM Taronga Investor GP LLC
361	PGIM U.S. Agriculture Fund LP
362	PGIM U.S. Employee Co-Invest GP, LLC
363	PGIM U.S. Employee Co-Invest, L.P.
364	PGIM U.S. Leveraged Loans GP, LLC
365	PGIM USPF VI Manager, LLC
366	PGIM Wadhvani LLP
367	PGIM Warehouse, Inc.
368	PGIM, Inc.
369	PGLH of Delaware, Inc.
370	PIFM Holdco, LLC
371	PIIC Limited
372	PIM KF Blocker V Holdings LLC
373	PIM USPF V Manager LLC
374	Pine Tree GP
375	Pine Tree, L.P.
376	PLA Administradora Industrial II, de R.L. de C.V.
377	PLA Administradora Industrial, S. de R.L. de C.V.
378	PLA Administradora, LLC
379	PLA Administradora, S. de R.L. de C.V.
380	PLA Asesoría Profesional II, S. de R.L. de C.V.
381	PLA Asesoría Profesional, S. de R.L. de C.V.
382	PLA Co-Investor LLC
383	PLA Inmuebles Industriales, S. de R.L. de C.V.
384	PLA Mexico Industrial Manager II LLC
385	PLA Retail Fund II Aggregating Manager, LLC
386	PLA Retail Fund II Manager, LLC
387	PLA Retail Fund II U.S. Carry/Co-Invest, LP
388	PLA Retail Fund II, LLC
389	PLA Retail Fund II, LP
390	PLA Services Manager Mexico, LLC
391	PLAI Limited
392	Platinum GP Limited
393	Platinum II, L.P.
394	Platinum III, L.P.
395	Platinum, L.P.



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Annexure 2 - List of Related Parties

396	PMCF Holdings, LLC
397	PMCF Properties, LLC
398	Pramerica (Luxembourg) CP GP S.à r.l.
399	Pramerica (Scots) CP GP LLP
400	Pramerica Business Consulting (Shanghai) Company Limited
401	Pramerica EVP CP LP
402	Pramerica Fixed Income Funds Management Limited
403	Pramerica Fosun Life Insurance Co., Ltd.
404	Pramerica Insurance Asset Management Co., Ltd.
405	Pramerica Life Insurance Limited
406	Pramerica PRECAP II GP LLP
407	Pramerica PRECAP III GP LLP
408	Pramerica PRECAP IV GP LLP
409	PRAMERICA PRECAP VI GP (SCOTS FEEDER) LLP
410	PRAMERICA PRECAP VI GP LLP
411	Pramerica Real Estate Capital IV (Scots) Limited Partnership
412	Pramerica Real Estate Capital IV GP (Scots Feeder) LLP
413	Pramerica Real Estate Capital IV GP Limited
414	Pramerica Real Estate Capital VI (Scots) Limited Partnership
415	Pramerica Services Company (Bermuda), Ltd.
416	PREI Acquisition I, Inc.
417	PREI Acquisition II, Inc.
418	PREI Acquisition LLC
419	PREI HYDG, LLC
420	PREI International, Inc.
421	PRICOA Management Partner Limited
422	PRISA Fund Manager LLC
423	PRISA II Fund Manager LLC
424	PRISA II Lux PF GP S.à r.l.
425	PRISA II Pooled Manager, LLC
426	PRISA III Fund GP, LLC
427	PRISA III Fund PIM, LLC
428	PRISA III Pooled Manager LLC
429	PRISA III Pooled R-Manager LLC
430	PRISA Pooled Manager, LLC
431	PRREF Debt Fund Manager, LLC
432	PRREF II Fund Manager LLC
433	Pru 101 Wood LLC
434	PRU 3XSquare, LLC
435	Pru Fixed Income Emerging Markets Partners I, LLC
436	Pruco Assignment Corporation
437	Pruco Life Insurance Company
438	Pruco Life Insurance Company of New Jersey
439	Pruco Securities, LLC
440	PRUCO, LLC
441	Prudential 900 Aviation Boulevard, LLC
442	Prudential Agricultural Property Holding Company, LLC
443	Prudential Annuities Distributors, Inc.
444	Prudential Annuities Holding Company, LLC
445	Prudential Annuities Information Services & Technology Corporation
446	Prudential Arizona Reinsurance Captive Company
447	Prudential Arizona Reinsurance Universal Company
448	Prudential Capital and Investment Services, LLC
449	Prudential Capital Energy Opportunity Fund, L.P.
450	PRUDENTIAL CAPITAL ENERGY PARTNERS MANAGEMENT (FEEDER), LLC
451	Prudential Capital Energy Partners Management Fund, L.P.
452	Prudential Capital Energy Partners, L.P.
453	Prudential Capital Partners Management Fund IV, L.P.
454	Prudential Chile II SpA
455	Prudential Commercial Property Holding Company, LLC
456	Prudential do Brasil Seguros S.A.
457	Prudential Equity Group, LLC
458	Prudential Financial, Inc.
459	Prudential Fixed Income Global Liquidity Relative Value Partners, LLC
460	Prudential Fixed Income U.S. Relative Value Partners, LLC
461	Prudential Funding, LLC



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Annexure 2 - List of Related Parties

462	Prudential General Services of Japan Y.K.
463	Prudential Gibraltar Agency Co., Ltd. (Prudential Gibraltar Agency Kabushiki Kaisha)
464	Prudential Global Funding LLC
465	Prudential Holdings of Japan, Inc.
466	Prudential Impact Investments Mortgage Loans LLC
467	Prudential Impact Investments Private Debt LLC
468	Prudential Impact Investments Private Equity LLC
469	Prudential Insurance Agency, LLC
470	Prudential International Insurance Holdings, Ltd.
471	Prudential International Insurance Service Company, L.L.C.
472	Prudential International Investments Company, LLC
473	Prudential International Investments, LLC
474	Prudential Investment Management Services LLC
475	Prudential Japan Holdings, LLC
476	Prudential Japan Technology, Limited
477	Prudential Legacy Insurance Company of New Jersey
478	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
479	Prudential Mortgage Asset Holdings 2 Japan Investment Business Limited Partnership
480	Prudential Mortgage Capital Asset Holding Company, LLC
481	Prudential Mortgage Capital Funding, LLC
482	Prudential Mortgage Capital Holdings, LLC
483	PRUDENTIAL MORTGAGE SKP MEMBER LLC
484	PRUDENTIAL MORTGAGE SKP REIT LLC
485	PRUDENTIAL MORTGAGE SKP VENTURE 2 LLC
486	PRUDENTIAL MORTGAGE SKP VENTURE LLC
487	Prudential Mutual Fund Services LLC
488	Prudential Newark Realty, LLC
489	Prudential QOZ Investment Fund 1, LLC
490	Prudential Realty Securities, Inc.
491	Prudential Retirement Financial Services Holding LLC
492	Prudential Securities Secured Financing Corporation
493	Prudential Seguros Mexico, S.A. de C.V.
494	Prudential Select Strategies LLC
495	Prudential Servicios, S. de R.L. de C.V.
496	Prudential Structured Settlement Company
497	Prudential Tax Services, LLC
498	Prudential Trust Co., Ltd.
499	Prudential Trust Company
500	Prudential Universal Reinsurance Entity Company
501	Prudential Workplace Solutions Group Services, LLC
502	Prudential/TMW Real Estate Group LLC
503	Pruservicos Participacoes Ltda.
504	PruStudio LLC
505	PruVen Capital Partners Fund I, L.P.
506	PT PFI Mega Life Insurance
507	Qianhai Reinsurance Co., Ltd.
508	QMA JP EM All Cap Equity Partners LLC
509	Quartzsite, LLC
510	Rock Global Real Estate LLC
511	Rock Kensington Limited
512	Ross Avenue Energy Fund Holdings, LLC
513	Ross Avenue Minerals 2012, LLC
514	Sanei Collection Service Co., Ltd. (Kabushiki Kaisha Sanei Shuuno Service)
515	Senior Housing Partners V, LLC
516	SENIOR HOUSING PARTNERS VI GP LLC
517	Senior Housing Partnership Fund V, LLC
518	SENIOR HOUSING PARTNERSHIP FUND VI GP LLC
519	SHP V Carried Interest, L.P.
520	Silvretta Jersey (GP) Limited
521	SMP Holdings, Inc.
522	Sonamira Co., Ltd. (Sonamira Kabushiki Kaisha)
523	South Shore GP Limited
524	South Shore II, L.P.
525	South Shore, L.P.
526	Sterling Private Placement Management LLP
527	Stetson Street Partners, L.P.



PRAMERICA LIFE INSURANCE LIMITED

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

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Annexure 2 - List of Related Parties

528	Strand Investments Limited
529	SVIIT Holdings, Inc.
530	Sylvan Span LLC
531	TENSATOR HOLDINGS LTD
532	TF Proveedora, S.C.
533	The Gibraltar Life Insurance Co., Ltd.
534	The Keynes Dynamic Beta Strategy (US) Fund GP LLC
535	The Prudential Assigned Settlement Services Corp.
536	The Prudential Brazilian Capital Fund LP
537	The Prudential Gibraltar Financial Life Insurance Co., Ltd.
538	The Prudential Home Mortgage Company, Inc.
539	The Prudential Insurance Company of America
540	The Prudential Life Insurance Company, Ltd.
541	TMW ASPF I Verwaltungs GmbH & Co. KG
542	TMW ASPF Management GmbH
543	TMW Management, LLC
544	TMW Realty Advisors, LLC
545	TMW USPF Verwaltungs GmbH
546	TRGOAG Company, Inc.
547	United States Property Fund VI GP S.à r.l.
548	USCDF GP S.à r.l.
549	USPF V - Verwaltungs - GmbH & Co. KG
550	USPF V Carry LLC
551	USPF V Co-Invest LLC
552	USPF V Investment LP
553	Vailsburg Fund LLC
554	Vantage Casualty Insurance Company
555	Victor Fund II Investor LLC
556	VIP Australia Holding Company, LLC
557	VIP Mortgage Account Pty Ltd
558	Wabash Avenue Holdings V, LLC
559	Wabash Avenue Partners V, L.P.
560	Wadhvani Capital Limited
561	Warburg Pincus Prismic, L.P.
562	Waveland Avenue Holdings I, LLC
563	Waveland Avenue Partners I (Ireland), L.P.
564	Waveland Avenue Partners I (US), L.P.
565	Wellness Services Ecosystema De Bem Estar Ltda.
566	Wellness Services SRL
567	Windhill CLO 1, Ltd.
568	Windhill CLO 2, Ltd.
569	Windhill CLO 3, Ltd.
570	Windsor Avenue (Rated Feeder Fund GP) II, LLC
571	WINDSOR AVENUE HOLDINGS II, LLC
572	WINDSOR AVENUE PARTNERS (IRELAND) II, L.P.
573	WINDSOR AVENUE PARTNERS (US) II, L.P.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure-3 Disclosures For ULIP Business

1 Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year Ended March 31, 2025				Year Ended March 31, 2024			
		For the Year 2024-25	For the Year 2023-24 (X-1)	For the Year 2022-23 (X-2)	Since Inception	For the Year 2023-24	For the Year 2022-23 (X-1)	For the Year 2021-22 (X-2)	Since Inception
Debt Fund	2008-09	8.98%	8.05%	3.88%	7.06%	8.05%	3.88%	3.96%	6.93%
Balanced Fund	2008-09	5.98%	15.13%	0.87%	8.72%	15.13%	0.87%	8.16%	8.90%
Growth Fund	2008-09	5.31%	20.95%	-0.43%	9.80%	20.95%	-0.43%	12.74%	10.10%
Large Cap Equity Fund	2008-09	4.91%	28.42%	0.80%	11.13%	28.42%	0.80%	16.30%	11.54%
Liquid Fund	2010-11	5.35%	5.41%	3.57%	5.34%	5.41%	3.57%	2.24%	5.34%
Balanced Equilibrium Fund	2023-24	2.86%	NA	NA	9.08%	NA	NA	NA	12.51%
Large Cap Advantage Fund	2023-24	1.92%	NA	NA	8.21%	NA	NA	NA	12.01%
Flexicap Opportunities Fund	2023-24	3.85%	NA	NA	9.43%	NA	NA	NA	12.03%
Growth Momentum Fund	2023-24	3.98%	NA	NA	9.88%	NA	NA	NA	12.66%
Nifty Midcap 50 Correlation Fund	2023-24	6.58%	NA	NA	19.87%	NA	NA	NA	27.21%
Multi Cap Opportunity Fund	2018-19	2.52%	31.97%	-0.52%	12.95%	31.97%	-0.52%	17.30%	14.98%
Discontinued Policy Fund	2010-11	6.31%	6.70%	3.01%	6.25%	6.70%	3.01%	4.30%	6.25%
PramERICA Nifty Midcap 50 Correlation Pension Fund	2024-25	-7.31%	NA	NA	-7.31%	NA	NA	NA	NA
Discontinued Pension Fund	2024-25	0.54%	NA	NA	0.54%	NA	NA	NA	NA
Pension Debt Fund	2008-09	7.85%	6.42%	2.48%	6.49%	6.42%	2.48%	3.74%	6.40%
Pension Balanced Fund	2008-09	7.40%	16.11%	0.92%	9.18%	16.11%	0.92%	8.37%	9.30%
Pension Growth Fund	2008-09	5.99%	20.33%	1.31%	11.46%	20.33%	1.31%	10.29%	11.84%
Pension Dynamic Equity Fund	2008-09	4.92%	28.60%	2.18%	12.73%	28.60%	2.18%	15.21%	13.27%

2 Investment Management

- Activities outsourced : Nil
- Fee paid for various activities charged to Policyholders' Account

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	-	-	-	-
Growth Fund	80	14	21	-	-	-	1
Large Cap Equity Fund	232	55	51	-	-	-	6
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

Fees Charged to Policyholder's Account

Description	March-24						
	Fund Management Expenses	Policy Admin Charges	Mortality Charge	Rider Premium Charge	Surrender charge	Switching charge	Discontinuance Charges
Debt Fund	40	8	10	0	-	0	0
Balanced Fund	53	10	6	-	-	-	0
Growth Fund	79	14	22	-	-	-	0
Large Cap Fund	227	50	46	-	-	-	3
Liquid Fund	2	0	0	0	-	-	-
Balanced Equilibrium Fund	0	0	0	0	-	-	-
Large Cap Advantage Fund	0	1	1	0	-	-	-
Flexicap Opportunities Fund	0	1	0	0	-	-	0
Growth Momentum Fund	0	0	0	0	-	-	-
Nifty Midcap 50 Correlation Fund	2	5	4	0	-	-	0
Multi Cap Opportunity Fund	30	8	15	-	-	-	1
Discontinued Policy Fund	14	-	-	-	-	-	-
PramERICA Nifty Midcap 50 Correlation Pension Fund	-	-	-	-	-	-	-
Discontinued Pension Fund	-	-	-	-	-	-	-
Pension Debt Fund	1	0	-	-	-	-	-
Pension Balanced Fund	1	0	-	-	-	-	-
Pension Growth Fund	1	0	-	-	-	-	-
Pension Dynamic Equity Fund	8	1	-	-	-	-	-
Total	460	98	104	0	-	0	5



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Basis of payment of fees

Fund Management Expenses	% of NAV
Policy Admin Charges	Charges applicable p.a
Switching Charge	Expense per Switch
Mortality Charge	As per Mortality table
Rider Premium Charge	As per rider charges in the policy document
Surrender charge	As per surrender charges in the policy document
Discontinuance charges	As per discontinuance charges in the policy document

3 Related party transactions – Fund wise details	March-25	March-24
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. This information is required to be given fund-wise and also for total funds under ULIPs.	397	77

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
SFIN	ULIF00227/08/08B ALANCFUND140	ULIF00427/08/08L ARCAPFUND140	ULIF00327/08/08GR OWTHFUND140	ULIF00127/08/08 FIXEDIFUND140	
6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031	21.09	-	20.06	32.78	73.93
PGIM India Liquid Fund - Direct Plan - Growth	-	323.27	-	-	323.27
AUM	3,206.92	16,392	5,559.85	2,541.53	27,699.81
% of Fund	0.66%	1.97%	0.36%	1.29%	1.43%

Investments held in the Promoter Group as at the end of the March 31, 2024

Fund Name	BALANCED FUND	GROWTH FUND	DEBT FUND	TOTAL
SFIN	ULIF00227/08/08B ALANCFUND140	ULIF00327/08/08G ROWTHFUND140	ULIF00127/08/08FIX EDIFUND140	
6.75% Piramal Capital and Housing Finance Ltd 26 Sep 2031	22	21	34	77
AUM	3,646	5,853	2,936	12,435
% of Fund	0.60%	0.36%	1.16%	0.62%

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, 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

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2024

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Debt Fund	28.4672	26.3460	28.4672
Balanced Fund	37.8378	32.8784	37.8378
Growth Fund	45.0990	37.1429	44.8686
Large Cap Equity Fund	55.4219	42.8963	54.9374
Liquid Fund	19.8690	18.8576	19.8690
Balanced Equilibrium Fund	11.28	9.83	11.25
Large Cap Advantage Fund	11.36	9.70	11.20
Flexicap Opportunities Fund	11.67	9.57	11.20
Growth Momentum Fund	11.43	9.78	11.27
Nifty Midcap 50 Correlation Fund	13.26	9.96	12.72
Multicap Opportunity Fund	21.6923	16.2346	21.3688
Discontinued Policy Fund	22.1293	20.7570	22.1293
PramERICA Nifty Midcap 50 Correlation Pension Fund	-	-	-
Discontinued Pension Fund	-	-	-
Pension Debt Fund	25.5922	24.0507	25.5922
Pension Balanced Fund	38.4517	33.1460	38.4357
Pension Growth Fund	54.6940	45.3377	54.4339
Pension Dynamic Equity Fund	66.5748	51.4557	65.9884

7 Expenses Charges to Fund %

Annualized expense ratio to average daily assets of the Fund

Fund Name	Ratios Mar-25	Ratios Mar-24
Debt Fund	1.42%	1.42%
Balanced Fund	1.59%	1.59%
Growth Fund	1.59%	1.59%
Large Cap Equity Fund	1.58%	1.58%
Liquid Fund	1.42%	1.42%
Balanced Equilibrium Fund	1.59%	1.13%
Large Cap Advantage Fund	1.59%	1.13%
Flexicap Opportunities Fund	1.59%	1.13%
Growth Momentum Fund	1.59%	1.13%
Nifty Midcap 50 Correlation Fund	1.48%	1.05%
Multicap Opportunity Fund	1.59%	1.58%
Discontinued Policy Fund	0.59%	0.59%
PramERICA Nifty Midcap 50 Correlation Pension Fund	0.35%	-
Discontinued Pension Fund	0.14%	-
Pension Debt Fund	1.42%	1.42%
Pension Balanced Fund	1.59%	1.59%
Pension Growth Fund	1.59%	1.59%
Pension Dynamic Equity Fund	1.58%	1.57%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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	Ratios
	Mar-25	Mar-24
Debt Fund	9.93%	9.18%
Balanced Fund	7.61%	15.64%
Growth Fund	7.06%	20.59%
Large Cap Equity Fund	6.49%	26.50%
Liquid Fund	6.62%	6.63%
Balanced Equilibrium Fund	2.39%	13.80%
Large Cap Advantage Fund	-0.61%	14.68%
Flexicap Opportunities Fund	-8.22%	14.66%
Growth Momentum Fund	1.25%	15.33%
Nifty Midcap 50 Correlation Fund	-4.20%	19.64%
Multicap Opportunity Fund	3.93%	28.67%
Discontinued Policy Fund	6.70%	7.12%
Pramerica Nifty Midcap 50 Correlation Pension Fund	-5.69%	-
Discontinued Pension Fund	1.57%	-
Pension Debt Fund	8.86%	7.65%
Pension Balanced Fund	8.18%	16.50%
Pension Growth Fund	7.19%	20.04%
Pension Dynamic Equity Fund	6.63%	26.61%

March-25

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	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

March-24

Fund Name	Bonds	Equity	Government Securities	Money Market	Total
Debt Fund	11	-	4	-	16
Balanced Fund	10	804	10	-	824
Growth Fund	(4)	2,296	(8)	-	2,284
Large Cap Equity Fund	-	6,955	-	489	7,443
Liquid Fund	-	-	-	0	0
Balanced Equilibrium Fund	-	1	0	-	1
Large Cap Advantage Fund	-	5	-	-	5
Flexicap Opportunities Fund	-	0	-	-	0
Growth Momentum Fund	-	2	0	-	2
Nifty Midcap 50 Correlation Fund	-	40	-	-	40
Multicap Opportunity Fund	-	592	-	30	622
Discontinued Policy Fund	-	-	-	-	-
Pramerica Nifty Midcap 50 Correlation Pension Fund	-	-	-	-	-
Discontinued Pension Fund	-	-	-	-	-
Pension Debt Fund	1	-	(2)	-	(1)
Pension Balanced Fund	-	8	1	-	8
Pension Growth Fund	-	28	1	-	29
Pension Dynamic Equity Fund	-	325	-	18	343



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 2025

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	46	473	16.97%				
		BSE Limited	Equity Share	114						
		Federal Bank Ltd	Equity Share	72						
		HDFC Asset Management Limited	Equity Share	62						
		IDFC First Bank Limited	Equity Share	52						
		Muthoot Finance Ltd.	Equity Share	39						
		SBI Cards and Payment Services Ltd	Equity Share	40						
		Yes Bank Ltd.	Equity Share	49						
		2	other	Computer programming, consultancy and related activities			Various	243	2,310	82.96%
Infrastructure Related Activities	Various			107						
Manufacture of basic metals	Various			71						
Manufacture of chemicals and chemical products	Various			156						
Manufacture of coke and refined petroleum products	Various			53						
Manufacture of fabricated metal products, except machinery and eq	Various			47						
Manufacture of food products	Various			53						
Manufacture of machinery and equipment n.e.c.	Various			114						
Manufacture of motor vehicles, trailers and semi-trailers	Various			45						
Manufacture of pharmaceuticals, medicinal chemical and botanical	Various			164						
Real estate activities	Various			53						
Telecommunications	Various			21						
Mining support service activities	Various			32						
Manufacture of computer, electronic and optical products	Various			77						
Manufacture of electrical equipment	Various			82						
Electricity, gas, steam and air conditioning supply	Various			34						
Warehousing and support activities for transportation	Various			29						
Mining of Metal Ores	Various			36						
Manufacture of rubber and plastics products	Various			93						
Civil engineering	Various			41						
Construction of buildings	Various			109						
Human Health Activities	Various			124						
Manufacture of wearing apparel	Various			41						
FOOD AND BEVERAGE SERVICE ACTIVITIES	Various			34						
Electricity generation	Various			40						
Information Service Activities	Various			121						
Net current Assets	Net Current Assets			293						
Total				2,785	2,785	99.93%				

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	1	14	38.35%
		BSE Limited	Equity Share	3		
		Federal Bank Ltd	Equity Share	2		
		HDFC Asset Management Limited	Equity Share	2		
		IDFC First Bank Limited	Equity Share	2		
		Muthoot Finance Ltd.	Equity Share	1		
		SBI Cards and Payment Services Ltd	Equity Share	1		
		Yes Bank Ltd.	Equity Share	1		
		2	Computer programming, consultancy and related activities	COFORGE LTD		
Mphasis Ltd.	Equity Share			1		
Oracle Financial Services Software Limited	Equity Share			1		
Persistent Systems Limited	Equity Share			3		
3	Manufacture of pharmaceuticals, medicinal chemical and botanical	Alkem Laboratories Limited	Equity Share	1	5	13.30%
		AUROBINDO PHARMA LIMITED	Equity Share	1		
4	Human Health Activities	Lunin Ltd	Equity Share	2	4	10.10%
		Max Healthcare Institute Ltd	Equity Share	2		
5	Manufacture of chemicals and chemical products	Colgate-Palmolive (India) Ltd.	Equity Share	1	5	12.68%
		P I Industries Ltd	Equity Share	1		
		SRF Limited	Equity Share	2		
		Infrastructure Related Activities	Various	3		
6	Others	Manufacture of basic metals	Various	2	2	5.70%
		Manufacture of coke and refined petroleum products	Various	2		
		Manufacture of fabricated metal products, except machinery and eq	Various	1		
		Manufacture of food products	Various	2		
		Manufacture of machinery and equipment n.e.c.	Various	3		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	1		
		Real estate activities	Various	2		
		Telecommunications	Various	1		
		Mining support service activities	Various	1		
		Manufacture of computer, electronic and optical products	Various	2		
		Manufacture of electrical equipment	Various	2		
		Electricity, gas, steam and air conditioning supply	Various	1		
		Warehousing and support activities for transportation	Various	1		
		Mining of Metal Ores	Various	1		
		Manufacture of rubber and plastics products	Various	3		
		Civil engineering	Various	1		
		Construction of buildings	Various	3		
		Manufacture of wearing apparel	Various	1		
		FOOD AND BEVERAGE SERVICE ACTIVITIES	Various	1		
		Electricity generation	Various	1		
		Information Service Activities	Various	4		
Net Current Assets	Net Current Assets	-37				
Total				36	36	100.00%

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



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current Year Mar 2025

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 coke and refined petroleum products	Various	27					
		Manufacture of food products	Various	11					
		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				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		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				266	2,939	100.00%

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	2		
		HDFC BANK LIMITED	Equity Share	7		
		ICICI BANK LIMITED	Equity Share	5		
		Kotak Mahindra Bank Ltd.	Equity Share	2		
		Shriram Finance Ltd.	Equity Share	1		
		State Bank Of India	Equity Share	2		
2	GOVERNMENT SECURITIES	6.92% GOI 18-Nov-2039	Government security	5	13	16.26%
		7.23% GOI 15-April-2039	Government security	7		
		TREPS 02 April 2025		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%	



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current 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.	Equity Share	2	16	21.88%				
		Bajaj Finance Limited	Equity Share	0						
		Bajaj Finserv Limited	Equity Share	0						
		HDFC BANK LIMITED	Equity Share	6						
		ICICI BANK LIMITED	Equity Share	4						
		Kotak Mahindra Bank Ltd.	Equity Share	1						
		SBI Life Insurance Company Limited	Equity Share	0						
State Bank Of India	Equity Share	2								
2	Government Securities	6.92% GOI 18-Nov-2039	Government security	8	27	37.10%				
		7.23% GOI 15-April-2039	Government security	8						
		7.40% GOI 09-Sep-2035	Government security	11						
3	Other	Computer programming, consultancy and related activities	Various	7	30	41.01%				
		Infrastructure Related Activities	Various	4						
		Manufacture of basic metals	Various	1						
		Manufacture of chemicals and chemical products	Various	2						
		Manufacture of coke and refined petroleum products	Various	5						
		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 textiles	Various	0						
		Manufacture of tobacco products	Various	1						
		Telecommunications	Various	2						
		Manufacture of computer, electronic and optical products	Various	0						
		Accommodation and Food Service Activities	Various	0						
		Human Health Activities	Various	0						
		Retail trade, except of motor vehicles and motorcycles	Various	0						
		Office administrative, office support and other business support	Various	0						
		Net current Assets		0						
		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.	Equity Share	0	9	18.04%
		Bajaj Finance Limited	Equity Share	1		
		Bajaj Finserv Limited	Equity Share	1		
		HDFC BANK LIMITED	Equity Share	3		
		ICICI BANK LIMITED	Equity Share	2		
		Kotak Mahindra Bank Ltd.	Equity Share	1		
		Shriram Finance Ltd.	Equity Share	0		
State Bank Of India	Equity Share	1				
2	GOVERNMENT SECURITIES	6.92% GOI 18-Nov-2039	Government security	3	11	22.85%
		7.23% GOI 15-April-2039	Government security	6		
		TREPS 02 April 2025	TREPS	2		
3	other	Computer programming, consultancy and related activities	Various	3	29	59.11%
		Infrastructure Related Activities	Various	3		
		Manufacture of basic metals	Various	1		
		Manufacture of beverages	Various	0		
		Manufacture of chemicals and chemical products	Various	1		
		Manufacture of coke and refined petroleum products	Various	3		
		Manufacture of food products	Various	1		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	1		
		Manufacture of other non-metallic mineral products	Various	0		
		Manufacture of other transport equipment	Various	0		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	1		
		Manufacture of tobacco products	Various	1		
		Mining of Coal and Lignite	Various	0		
		Telecommunications	Various	1		
		Manufacture of computer, electronic and optical products	Various	1		
		Mining of Metal Ores	Various	0		
		Construction of buildings	Various	0		
		Accommodation and Food Service Activities	Various	0		
		Human Health Activities	Various	0		
		Air transport services	Various	0		
		Retail trade, except of motor vehicles and motorcycles	Various	0		
Net current Assets		11				
Total				50	50	100.00%



10 Statement Of Industry Wise Disclosure Of Investments (with exposure of 10% and above) - Current 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	Treasury bills	97	145	137.64%
		364 Days T-Bill 27 Nov 2025	Treasury bills	48		
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	Equity Share	108	556	19.82%
		Bajaj Finserv Limited	Equity Share	91		
		HDFC BANK LIMITED	Equity Share	242		
		Kotak Mahindra Bank Ltd.	Equity Share	83		
		SBI Cards and Payment Services Ltd	Equity Share	32		
2	Manufacture of basic metals	Hindalco Industries Ltd.	Equity Share	46	297	10.57%
		J S W Steel Ltd.	Equity Share	90		
		Maharashtra Seamless Limited	Equity Share	78		
		Shyam Metals and Energy Limited	Equity Share	83		
3	Other	Computer programming, consultancy and related activities	Various	275	1,954	69.61%
		GOI SECURITIES	Various	151		
		Infrastructure Related Activities	Various	44		
		Manufacture of chemicals and chemical products	Various	231		
		Manufacture of machinery and equipment n.e.c.	Various	73		
		Manufacture of other non-metallic mineral products	Various	136		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	42		
		Manufacture of textiles	Various	2		
		Mutual Fund - Liquid	Various	225		
		Telecommunications	Various	152		
		Accommodation and Food Service Activities	Various	74		
		Human Health Activities	Various	127		
		Air transport services	Various	160		
		Net Current Asset	Net Current Asset	263		
			Total	2,807		

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	Government security	14	39	71.92%
		7.23% GOI 15-April-2039	Government security	25		
2	Other	Computer programming, consultancy and related activities	Various	2	15	28.08%
		Financial and insurance activities	Various	5		
		Infrastructure Related Activities	Various	1		
		Manufacture of basic metals	Various	0		
		Manufacture of chemicals and chemical products	Various	1		
		Manufacture of coke and refined petroleum products	Various	1		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	2		
		Manufacture of other non-metallic mineral products	Various	1		
		Manufacture of other transport equipment	Various	1		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	0		
		Manufacture of textiles	Various	0		
		Manufacture of tobacco products	Various	0		
		Telecommunications	Various	1		
		Manufacture of computer, electronic and optical products	Various	0		
		Accommodation and Food Service Activities	Various	0		
		Human Health Activities	Various	0		
		Retail trade, except of motor vehicles and motorcycles	Various	0		
		Office administrative, office support and other business support	Various	0		
		Net Current Asset	Net Current Asset	0		
			Total	55		

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	Government security	5	25	100.00%
		7.26% GOI 06-Feb-2033	Government security	31		
		7.40% GOI 09-Sep-2035	Government security	11		
		8.60% GOI 02-Jun-2028	Government security	21		
		Net Current Asset	Net Current Asset	-43		
	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	Equity Share	8	65	12.00%
		Infosys Ltd	Equity Share	31		
		Tata Consultancy Services Ltd.	Equity Share	23		
		Toch Mahindra Limited	Equity Share	3		
2	Financial and insurance activities	Axis Bank Ltd.	Equity Share	12	163	30.15%
		Bajaj Finance Limited	Equity Share	4		
		Bajaj Finserv Limited	Equity Share	4		
		HDFC BANK LIMITED	Equity Share	59		
		ICICI BANK LIMITED	Equity Share	51		
		Kotak Mahindra Bank Ltd.	Equity Share	11		
		SBI Life Insurance Company Limited	Equity Share	8		
State Bank Of India	Equity Share	13				
3	Infrastructure Related Activities	Larsen & Toubro Ltd.	Equity Share	36	61	11.20%
		N T P C Ltd.	Equity Share	16		
		Oil & Natural Gas Corp. Ltd.	Equity Share	2		
		Power Grid Corp. Of India Ltd.	Equity Share	7		
5	Mutual Fund	Aditya Birla Sun Life Overnight Fund Direct Growth	Mutual fund	16	93	17.16%
		HDFC OVERNIGHT FUND DIRECT GROWTH	Mutual fund	16		
		ICICI PRUDENTIAL MUTUAL FUND - ICICI Prudential Nifty IT ETF	Exchange traded fund	11		
		Kotak Nifty Bank ETF	Exchange traded fund	16		
		Nippon India ETF Nifty Bank BeES	Exchange traded fund	16		
		SBI-ETF Nifty Bank	Exchange traded fund	17		
		GOI SECURITIES	Various	4		
		Manufacture of basic metals	Various	16		
		Manufacture of chemicals and chemical products	Various	18		
		Manufacture of coke and refined petroleum products	Various	48		
Manufacture of motor vehicles, trailers and semi-trailers	Various	39				
Manufacture of other non-metallic mineral products	Various	12				
Manufacture of other transport equipment	Various	11				
Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	30				
Manufacture of textiles	Various	2				
Manufacture of tobacco products	Various	14				
Mining of Coal and Lignite	Various	6				
Telecommunications	Various	37				
Manufacture of computer, electronic and optical products	Various	6				
Accommodation and Food Service Activities	Various	2				
Net Current Asset	Net Current Asset	-85				
	Total	542	542	100.00%		



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 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	Non Convertible Debenture	20	1,517	27.28%				
		8.10% Bajaj Finance Ltd 08 January 2027	Non Convertible Debenture	152						
		9.30% Shriram Transport Finance Co Ltd NCD 18-Mar-2026	Non Convertible Debenture	30						
		9.40% Shriram Transport Finance Co Ltd NCD 12-July-2028	Non Convertible Debenture	21						
		Axis Bank Ltd.	Equity Share	105						
		Bajaj Finance Limited	Equity Share	42						
		Bajaj Finserv Limited	Equity Share	24						
		HDFC BANK LIMITED	Equity Share	510						
		ICICI BANK LIMITED	Equity Share	332						
		Kotak Mahindra Bank Ltd.	Equity Share	173						
		SBI Life Insurance Company Limited	Equity Share	29						
State Bank Of India	Equity Share	78								
2	GOVERNMENT SECURITIES	6.75% GOI 23-Dec-2029	Government security	253	871	15.66%				
		6.79% GOI 07 October 2034	Government security	101						
		6.92% GOI 18-Nov-2039	Government security	398						
		7.40% GOI 09-Sep-2035	Government security	21						
		8.33 GOI 09-Jul-2026	Government security	53						
		TREPS 02 April 2025	TREPS	44						
3	Infrastructure Sector	7.72% BHARAT SANCHAR NIGAM LIMITED (GS) 22-12-2032	Non Convertible Debenture	52	688	12.38%				
		7.95% HDFC Bank 21 September 2026	Non Convertible Debenture	40						
		9.10% Power Finance Corporation Ltd 25-Mar-2029	Non Convertible Debenture	319						
		Larsen & Toubro Ltd.	Equity Share	202						
		Oil & Natural Gas Corp. Ltd.	Equity Share	24						
Power Grid Corp. Of India Ltd.	Equity Share	51								
4	Other	Computer programming, consultancy and related activities	Various	533	2,484	44.68%				
		Manufacture of basic metals	Various	105						
		Manufacture of beverages	Various	24						
		Manufacture of chemicals and chemical products	Various	110						
		Manufacture of coke and refined petroleum products	Various	455						
		Manufacture of food products	Various	20						
		Manufacture of motor vehicles, trailers and semi-trailers	Various	289						
		Manufacture of other non-metallic mineral products	Various	79						
		Manufacture of other transport equipment	Various	64						
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	239						
		Manufacture of textiles	Various	54						
		Manufacture of tobacco products	Various	66						
		Mining of Coal and Lignite	Various	39						
		Wholesale trade, except of motor vehicles and motorcycles	Various	162						
		Telecommunications	Various	186						
		Manufacture of computer, electronic and optical products	Various	29						
		Accommodation and Food Service Activities	Various	5						
		Human Health Activities	Various	29						
		Air transport services	Various	24						
		Retail trade, except of motor vehicles and motorcycles	Various	34						
		Net Current Asset	Net Current Asset	-63						
		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	Equity Share	221	1,759	10.73%
		Infosys Ltd	Equity Share	838		
		Tata Consultancy Services Ltd.	Equity Share	643		
		Tech Mahindra Limited	Equity Share	58		
2	Financial and insurance activities	Axis Bank Ltd.	Equity Share	379	4,812	29.36%
		Bajaj Finance Limited	Equity Share	290		
		Bajaj Finserv Limited	Equity Share	215		
		HDFC BANK LIMITED	Equity Share	1,672		
		ICICI BANK LIMITED	Equity Share	1,323		
		Kotak Mahindra Bank Ltd.	Equity Share	286		
		SBI Life Insurance Company Limited	Equity Share	144		
		Shriram Finance Ltd.	Equity Share	188		
		State Bank Of India	Equity Share	315		
		3	Mutual Fund - Liquid	Aditya Birla Sun Life Overnight Fund Direct Growth		
HDFC OVERNIGHT FUND DIRECT GROWTH	Mutual fund			102		
ICICI PRUDENTIAL MUTUAL FUND - ICICI Prudential Nifty IT ETF	Exchange traded fund			140		
ICICI Prudential Nifty Private Bank ETF - NIFTY PRIVATE BANK INDEX	Exchange traded fund			243		
Kotak Nifty Bank ETF	Exchange traded fund			395		
Mirae Asset Nifty Financial Services ETF	Exchange traded fund			42		
Nippon India ETF Nifty Bank BeES	Exchange traded fund			358		
PGIM India Liquid Fund - Direct Plan - Growth	Mutual fund			323		
SBI-ETF Nifty Bank	Exchange traded fund			395		
4	Other			GOI SECURITIES	Various	48
		Infrastructure Related Activities	Various	1,447		
		Manufacture of basic metals	Various	434		
		Manufacture of beverages	Various	135		
		Manufacture of chemicals and chemical products	Various	368		
		Manufacture of coke and refined petroleum products	Various	1,358		
		Manufacture of food products	Various	193		
		Manufacture of motor vehicles, trailers and semi-trailers	Various	806		
		Manufacture of other non-metallic mineral products	Various	293		
		Manufacture of other transport equipment	Various	220		
		Manufacture of pharmaceuticals, medicinal chemical and botanical	Various	669		
		Manufacture of textiles	Various	71		
		Manufacture of tobacco products	Various	348		
		Mining of Coal and Lignite	Various	147		
		Telecommunications	Various	765		
		Manufacture of computer, electronic and optical products	Various	143		
		Accommodation and Food Service Activities	Various	24		
		Human Health Activities	Various	275		
		Air transport services	Various	177		
		Retail trade, except of motor vehicles and motorcycles	Various	184		
Net Current Assets	Net Current Assets	-384				
Total				16,392	16,392	100.00%





Pramerica

LIFE INSURANCE

Original Effective Date:
17/03/24

Revision Date:
17/03/24

Annexure 4

Risk Management Architecture

Pramerica Life Insurance Ltd. – Risk Management Architecture

Pramerica Life Insurance Limited (The Company) is committed to transparency, integrity and accountability in all its affairs towards its customers, shareholders, employees, distribution partners and regulators. The Company takes risks inherent to its strategy in order to achieve its corporate and business units' objectives, deliver superior shareholder returns and protection of policyholder interests. The Company hence has a robust Enterprise Risk Management (ERM) framework in place covering procedures to identify, assess and mitigate the key business risks including strategic risk, operational risks, investment risks, insurance risks, Information Security risk, catastrophic risks etc.

Objective of Enterprise Risk Management

- Evaluate existing control framework & design of the Enterprise.
- Assess the adequacy and effectiveness of the framework and identify the enterprise level risks of the Company.
- Ongoing evaluation of risks & its severity through various tools & methodologies as depicted below
- Embedding risk-based decision making in key management processes
- Facilitate the proactive approach of risk identification and mitigation.
- Ensuring compliance with regulatory requirements.
- Strong partnering with the business functions to create the risk & control awareness and built risk culture within the organization.

The Company's ERM framework has prevention, detection and response procedures for managing the ongoing risks which is integrated across various functional departments as a coherent process which is illustrated below :



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LIFE INSURANCE

Original Effective Date:
17/03/24

Revision Date:
17/03/24

Scheduled Review

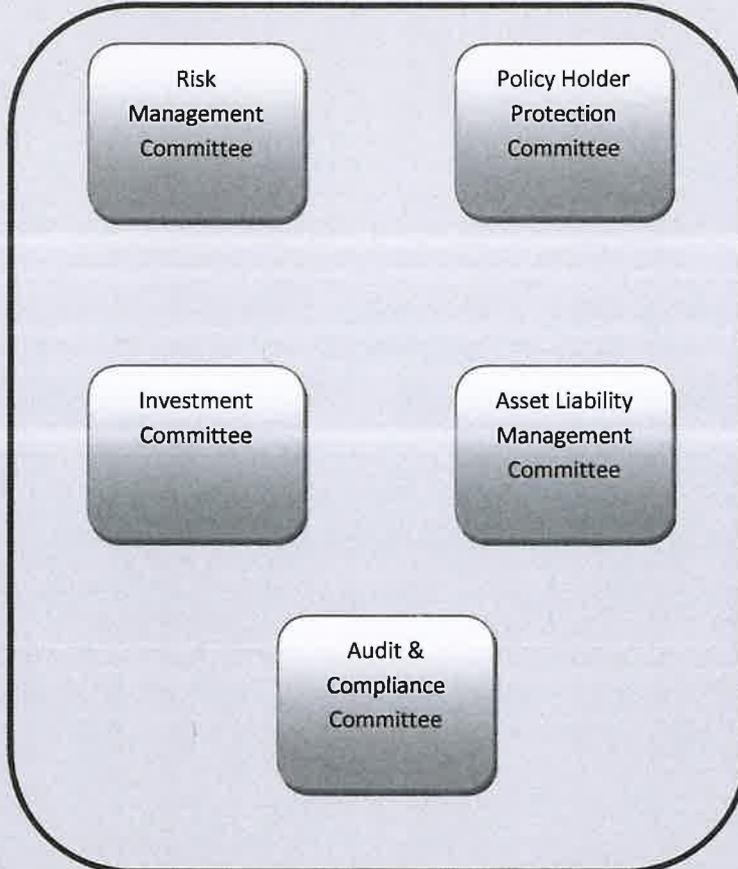
Risk Management Architecture

Enterprise Risk Management System

Risk Types

- ❖ Financial Risk
- ❖ Insurance Risk
- ❖ Operational Risk
- ❖ Legal & Regulatory Risk
- ❖ Reputation Risk
- ❖ Technology Risk
- ❖ Information & Cyber Risk
- ❖ Strategic Risk
- ❖ Liquidity Risk
- ❖ Market Risk
- ❖ Credit Risk
- ❖ Fraud Risk
- ❖ Information Security Risk
- ❖ Business Continuity Risk
- ❖ Business Risk

Pramerica Life Committees



Methodology/Tools

- ❖ Risk & Control Self Assessment
- ❖ Enterprise Key Risk Indicator
- ❖ Experience Monitoring
- ❖ Outsourcing Vendor Evaluation
- ❖ Customer Grievance Redressal
- ❖ Business Continuity Plan
- ❖ Information & Cyber Security
- ❖ Capital Assessment
- ❖ Solvency & Stress Testing
- ❖ Duration Analysis
- ❖ Profitability/Product mix
- ❖ Reinsurance Programme
- ❖ Regulatory Risk Compliance
- ❖ Sales Compliance
- ❖ Fraud Investigation & Control
- ❖ Underwriting
- ❖ Awareness & Communication



**** Roles & Responsibilities of the above mentioned Board sub-committees are incorporated in their respective charters and Enterprise Risk Management Policy.**



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Original Effective Date:
17/03/24

Revision Date:
17/03/24

Scheduled Review

Risk Management Architecture

Methodology/Tools Description

- ❖ **Risk & Control Self Assessment** : Self assessment of the control environment is the effective mechanism for the risk identification across the company and performed by the respective departments with the objective is to identify & document the gross risks, control mitigants, monitoring mechanisms, residual risk exposures not fully mitigated and the required action plans through Risk Assessment Matrix tool.
- ❖ **Enterprise Key Risk Indicator Report**: Basis identified risk exposures, the company defines the key risk indicators at enterprise level and also for the specific functions reviewed / assessed to monitor the residual risks on ongoing basis. Key Risk Indicators are rated as Red, Amber or Green based on the tolerance levels set by stakeholders & approved by the Risk Working Group. Moreover, Risk Heat Map is developed for specific functions which have a risk evaluation checklist providing detailed guidelines on each risk parameter to facilitate objective assessment of those risks.
- ❖ **Experience Monitoring**: Mortality, morbidity, longevity, persistency, underwriting, claims, product mix, average case size parameters are assumed while projection & product pricing based on industry experience and the expected target market for which the product is being priced. Company monitors the actual experiences around these parameters and checks the material deviations, if any, from the assumptions used. Resultant risks are reported to the management along with the actions for risk mitigation.
- ❖ **Outsourcing Vendor Evaluation**: The Company has put in place a comprehensive risk management programme via Outsourcing policy in accordance with the IRDAI guidelines. The Company does the outsourcing vendor evaluation, due diligence and assess material risks such as complexity, financial, reputational, operational impact to the Company & policy holder losses in event of service failure, Cost Benefit Analysis and such other risks as stipulated by the Outsourcing Policy of the Company prior to entering into a contract. Further Company also reviews the performance of all third party service providers annually to assess the outsourcing risks.
- ❖ **Customer Grievance Redressal**: The Company has in place proper procedures & effective mechanisms to address complaints / grievances of policyholders efficiently and speedily. The procedures are put in place with regards to the roles, responsibilities, escalations and actions for handling of the receipt and closure of the Grievances along with the service level agreements.
- ❖ **Business Continuity Management**: Pramerica Life, as part of its Business Strategy and Regulatory environment, has committed resources for the purpose of ensuring Business Continuity. This involves creation of an enabling framework and infrastructure for Business Resilience and Continuity and staying prepared to meet any environmental or man-made disasters.
- ❖ **Information & Cyber Security**: Pramerica Life has well defined process to monitor the information from its unauthorized usage and have deployed tools to prevent the same and track / report the incidents around breach of customer confidential / sensitive information.
- ❖ **Capital Assessment**: The Company maintains solvency capital as stipulated by the IRDAI regulations. The solvency ratio is measured and reviewed periodically to ensure that the Company meets the stipulated solvency norms.

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- ❖ **Solvency & Stress Testing:** The Company is required to maintain solvency capital as stipulated by the IRDAI regulations. The solvency ratio is measured and reviewed periodically to ensure that the Company meet the stipulated solvency norms. The Company tests its liabilities and solvency under various stress scenarios prescribed by the regulators to identify the stress levels in which company may not be able to meet the business plan or regulatory norms, evaluate the impact and considers the potential management actions to be taken based on the testing outcome. The solvency position and results of stress testing shall be periodically reported to the RMC as per the defined standard operating procedure
- ❖ **Duration Analysis:** The Company use duration gap as a risk monitoring measure to assess the impact of interest rate fluctuation on the Enterprise value of the Company. Apart from duration analysis, the Company also uses other tools to manage its risk, including financial analysis of issuer's balance sheet.
- ❖ **Profitability/Product mix:** The Company does the periodic analysis of the product profitability and evaluates the risk factors impacting downfall and plan the mitigation strategies to align the margins to the Company's growth objectives. It may use Internal Rate of Return, New Business Margin , Profit Margin or any other measure deemed relevant from time to time or as required by regulations.
- ❖ **Reinsurance Programme:** The Company has a reinsurance programme wherein insurance risk arising out of mortality / morbidity experience is transferred to reinsurers and thereby reduces the claim payout fluctuations. The Company designs its reinsurance arrangement with an aim to minimize the risks & optimize the value through – maximum retention within the country; building the adequate underwriting capacity & obtain best protection for the reinsurance cost incurred.
- ❖ **Regulatory Risk Compliance:** The Compliance function of the Company works with the business management to establish, implement and maintain compliance policies and procedures facilitating the functions to comply with new & applicable regulations & internal standards including but not limited to Anti Money Laundering, Anti Bribery guidelines etc. Employees and sales persons are imparted trainings to build the regulatory understanding. The Company also provides guidance & suggest remedial measures to business management for adherence to the regulatory requirements. The Company coordinates with the regulators in response to their queries / audit etc. and built the mechanisms to track all the regulatory filings and correspondences
- ❖ **Sales Compliance:** The Company has established monitoring process to encourage right sales practices, promote ethical sales behavior so that customers are treated fairly and thereby minimize the risks around practices of mis-selling or anti-selection by the customers. The focus is also to mitigate the risk of non-adherence to the guidelines/code of conduct specified by the IRDAI for various distributors and business solicitation through various channels. This is achieved through regular branch compliance self-assessments, review of business quality in the field and from the distributors, corporate agency inspections and increased awareness through field training and compliance manuals
- ❖ **Fraud Investigation & Control:** The Company has an Anti-Fraud policy and deployed mechanisms to perform the investigation of suspected fraudulent activities, monitoring the fraud indicators and trends. Also, various offsite activities and analytics are undertaken to identify the potential red flags and strengthen the process controls to mitigate fraud instances. Various campaigns

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around fraud prevention are run to increase the overall awareness and responsiveness towards fraud. The fraud instances are reported to senior management, Risk Management Committee & IRDAI.

- ❖ **Underwriting:** The Underwriting function governs the process of acceptance or otherwise of the prospective client's risks in the books of the Company so as to maintain the assumed mortality/morbidity experience. The underwriting guidelines assist in measuring the risk exposure & determining the premium that needs to be charged to insure that risk. It acts as a guard against risk of anti-selection and maintain equity between policyholders.
- ❖ **Awareness & Communication :**
 - Training and awareness on Anti-Fraud and Sales Compliance orientation is conducted at periodic intervals for all employees annually.
 - Training & Awareness around Fraud prevention in progress as per the calendar.
 - Training on compliance and regulatory framework (including Anti Money Laundering) is conducted for employees and agents annually.



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