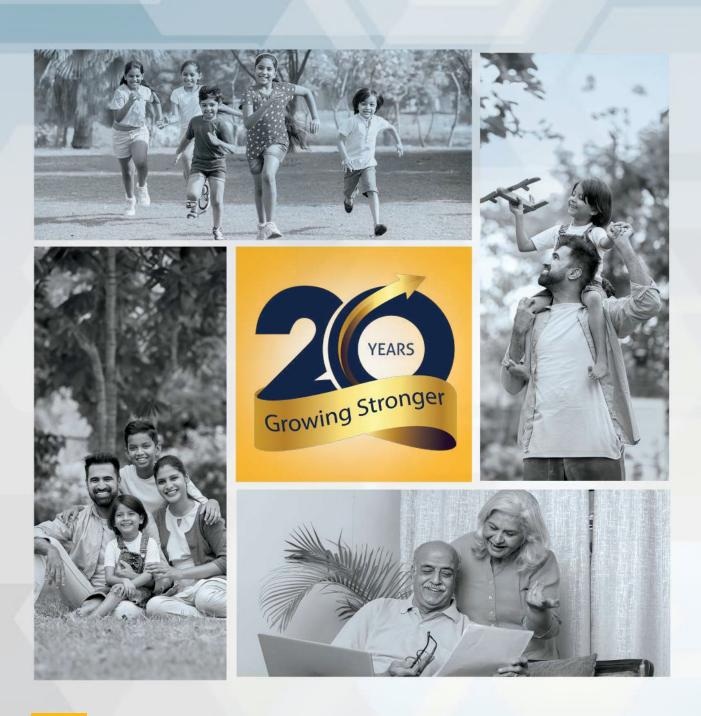




ANNUAL REPORT 2024-2025







ANNUAL REPORT 2024-2025







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### CORPORATE PROFILE

Shriram Life Insurance Company (SLIC) is part of the Shriram Group, one of India's most trusted financial services conglomerates. Since its inception in 2005, SLIC has been guided by a purpose beyond business—bringing affordable, reliable life insurance to families across India, particularly in underserved and rural markets. Partnering with the Sanlam Group of South Africa, the company combines international expertise with deep local reach, ensuring innovative products and customer-first solutions. With a growing network of 537 branches, SLIC today safeguards the financial future of more than 1.6 crore lives across India. From its strong claim settlement ratio of 98.31% to its recognition with national and international awards, SLIC's journey reflects resilience, inclusion, and a steady evolution into a digitally enabled, customer-centric insurer.



### **ABOUT US**

### Shriram Group - A Brief Profile

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group focuses on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man. This focus on the common man has proven to be a profitable business strategy and has resulted in millions of win-win relationships for the Group.

Shriram Capital Private Limited (SCPL) is the overarching holding arm of the financial services entities of the Group. Shriram Group's presence in financial services is diverse ranging from Retail Finance, Digital Lending, Life Insurance, General Insurance, Retail Stock Broking, Distribution of Financial Products and Wealth Management Services, Asset Reconstruction, Mutual Funds, IT & ITEs. Companies in the Group manage assets of around INR 3,371 billion.

Shriram Group entered the insurance business to serve people at the bottom of the pyramid and provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered with Shriram Group in both its Life and Non-Life Insurance ventures. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance companies.

The Group's consistent strong growth pattern and track record have attracted large number of private equity funds and strong partners. The Group also enjoys the patronage of large number of banks and financial institutions.

Shriram Network is one of its kind in India having a pan-India presence.

### **Network at a Glance**

Branch Network (Nos.)	Over	4,650
Manpower Strength (Nos.)	Over	1,16,500
Customer Base (Nos in mn.)	Around	33.98





### **The Sanlam Group**

The Sanlam Group entered into a partnership with the Shriram Group to set up Shriram Life Insurance Company Limited; and subsequently the Sanlam Group has partnered with Shriram Capital, which is the holding company of all the other financial services businesses within the Shriram Group. The Sanlam Group continues to provide technical, support and assistance to the insurance venture. The Sanlam Group, a leading financial service group and one of the largest non-banking financial services group on the African continent, was established in 1918 in South Africa. The Sanlam Group conducts its business through Sanlam Ltd., the corporate head office (Group Office) along with five other business segments. The segments are supported by the Group Office, which mainly provides strategic direction and coordination, encouraging collaboration and identifying synergies, performance monitoring, reporting and assurance, allocating capital, and rendering centralised support services to businesses across the group.

### The Sanlam Group consists of the following operating business segments:

- **a. Sanlam Life and Savings (SLS):** SLS provides financial planning and advice, insurance and investment, as well as healthcare products to retail and institutional clients in South Africa. The cluster relies on its advice, distribution capabilities, digital tools, and channels to provide comprehensive solutions through an ecosystem that also rewards loyalty and encourages long-term thinking.
- **b. Sanlam Investment Group (SIG):** SIG offers a broad range of specialised investment management, credit and risk management expertise to retail and institutional clients in Africa and the United Kingdom.
- **c. Santam:** Santam, a listed general insurer, provides a diversified range of general insurance products and services in Southern Africa and internationally to clients, ranging from individuals to commercial and specialist business owners and institutions. Sanlam and Santam continue to work collaboratively to strengthen their respective market positions. Sanlam holds an effective 62% of Santam's shares.
- **d. SanlamAllianz:** The joint venture between Sanlam and Allianz Europe BV (Allianz), provides a wide range of products covering life and general insurance, healthcare, reinsurance, asset management and retail credit products to commercial, corporate, institutional and retail clients.
- **e. Asia:** consisting of activities in India and Malaysia, offering a range of life and general insurance as well as retail credit products to commercial, corporate, institutional and retail clients.



### CONSISTENT, EVOLVING & PROFITABLE

2013

2008

2005 - 06



Only Insurer to be profitable since Inception



₹350+ cr Premium ₹17+ cr Acc. Profit

Stronghold in South India, major focus on Shriram Group Customers



Pan-India Expansion Started

₹600+ cr Premium ₹150+ cr Acc. Profit



2025

2024

Going One Notch up in every parameter

₹4200+ cr Premium ₹670+ cr Acc. Profit

2018



Focus on Innovation Initiatives & Distribution Diversification

₹3500+ cr Premium ₹680+ cr Acc. Profit

2016



Strong presence in North and Central India

₹1000+ cr Premium ₹350+ cr Acc. Profit



Digital Business and Operations Initiated



### **CHAIRMAN'S MESSAGE**



MR. BIBHU PRASAD KANUNGO

Chairman & Independent Director

Dear Stakeholders,

It is with great pride and deep gratitude that I present to you the Annual Report for the financial year [FY 2024-25]. This has been a year marked by robust performance, sustained growth, and an unwavering commitment to our purpose - protecting lives and building financial resilience for millions of Indian households.

We have made significant progress across our strategic priorities: strengthening our core business, driving innovation, expanding digital capabilities, and reinforcing our governance and sustainability frameworks. Our consistent performance is a testament to the dedication of our leadership, employees, and partners and above all, to the continued trust and confidence of you, our valued stakeholders.

### Leading with Growth

Amidst a dynamic economic and regulatory environment, our company delivered one of its strongest performances to date. We achieved healthy growth across key business metrics—including new business premium, renewal collections, and individual policy sales.

Notably, we outperformed industry benchmarks across several dimensions. Our individual new business APE grew by an impressive **45**%, one of the highest in the life insurance sector. Over the long term as well, we have consistently outpaced the industry, delivering a **five-year CAGR of 23**% compared to the private sector average of 15%, and a three-year **CAGR of 35**% compared to 16% for the industry.

This performance reflects the strength of our distribution strategy, the resilience of our operations, and the trust placed in us by our growing customer base—both in urban and, importantly, in underserved rural India.





### Resilience in a Changing Landscape

The past year brought considerable shifts across both the economic and regulatory landscape. The introduction of new regulations- such as higher payouts on premature exits, the move toward a risk-based capital regime, and the adoption of global accounting standards—represent a positive long-term direction for the sector. However, they have also introduced short-term pressure on profitability and liquidity.

Thanks to our disciplined execution and strong fundamentals, we were able to navigate these challenges with minimal disruption.

The company also reached new heights in the key metric of Assets Under Management at a continued 5 year CAGR of 20%.

### A Unique Purpose, A Distinctive Segment

Shriram Life has always stood apart for the customer segment it serves. True to our founding purpose, we remain focused on extending life cover to **all sections of society**, especially those most vulnerable to financial hardship in the event of the loss of a breadwinner.

More than 30% of our customers are from rural areas, the highest in the Indian life insurance industry. This is not just a statistic, but a reflection of our deep commitment to financial inclusion. Our growth in the number of individual policies sold also reaffirms our resolve to expand protection to every corner of the country. This also places us as the insurer most aligned to the Government's, Insurance for all by 2047 agenda.

We continue to innovate not just in our operations but also in the way we design products and deliver them. Our offerings are affordable, need-based, and inclusive—tailored to diverse customer cohorts and delivered through tech-enabled, simplified processes.

### Vision 2030: Becoming the Insurer of Choice

Looking ahead, we are guided by **Vision 2030**, our long-term aspiration to become **India's most trusted and inclusive life insurance provider.** This vision is focused on increasing reach across customer segments developing a sustainable business that delivers value for our shareholders. This vision is anchored on key strategic initiatives that cover:

- Expanding Customer Reach: Deepening our reach across Bharat, ensuring every Indian—irrespective of geography or income level—has access to life insurance. Here we are focused on innovating with diverse and newer Business Models to reach our core segment along with unique customer solutions. Shriram Life has also been and would continue to serve the Shriram Ecosystem customers and provide them with better suited solutions.
- **Customer Value:** Redesigning every product and process around customer needs, simplicity, and long-term value. Further, leveraging emerging technologies to enhance productivity, personalization, and service excellence.



### **CHAIRMAN'S MESSAGE**

- Strong Fundamentals: Continued focus on our fundamentals in terms of persistency, risk management and investment to ensure sustainability, resilience and deliver value to our stakeholders
- People & Culture: Building a future-ready workforce that is skilled, agile, and driven by purpose.

As we look to the future, we remain steadfast in our purpose and values. We will continue to build on our strong foundation, pursue responsible growth, and create long-term value for all stakeholders - shareholders, customers, employees, and the communities we serve.

On behalf of the Board of Directors, I extend my sincere gratitude for your continued support and belief in our vision. Together, we look forward to a future of shared success.



### LETTER FROM MD & CEO





MR. CASPARUS J.H. KROMHOUT

MD & CEO
Shriram Life Insurance

### Dear Shareholders.

Shriram Life has always worked with a unique purpose in the Industry - to bring all segments of the society under the protection of the life cover with special focus towards the more vulnerable segments that need financial protection the most. As the company completes 19 years of operations, we have remained true to this purpose by reaching more customers across all segments of the society, expanding geographical reach to the rural and Tier III/IV towns along with major cities and developing innovative solutions to meet the specific needs our customer.

FY2025 has been a reaffirmation of our core values, resilience, agility, and a relentless commitment to creating meaningful value for our stakeholders. Despite a dynamic external environment and evolving industry landscapes, we have continued to grow sustainably, strengthen our operations, and provide increasing value to our customers and stakeholders.

### **Performance Highlights:**

Our progress over FY2025 is reflective in the business performance and growth over the year. Some of the key highlights of the year are as below:

### **Business performance**

1. SLIC outperformed the private industry on several growth indicators. While the industry registered 15% growth in Individual New Business APE, we grew by 45%, surpassing the ₹1,000 crore milestone with ₹1,289 crore in Individual NB APE.

### LETTER FROM MD & CEO

- 2. Further, the company was able to expand its reach better, with a growth in Individual New Business number of policies sold at 22% compared to the private industry's 5%. We crossed the significant benchmark of 5 lakh policies, closing the year with 5.41 lakh individual policies sold.
- 3. Renewal premium continued its steady increase to reach ₹1,939 crore at a growth of 18% with 6.24 Lakh lives renewed for Individual business.
- 4. We recorded our highest-ever Gross Written Premium of ₹4,216 crore, marking a 20% year-on-year growth.

### **Expanding reach**

- 5. FY2025 was pivotal in our efforts to diversify and expand. We grew our footprint to 537 in L-45 branches across India, deepening presence in core southern markets (Telangana, Andhra Pradesh, Tamil Nadu) while achieving significant traction in high-potential states like Maharashtra and Gujarat.
- Significant strides were made to increase synergy with the Shriram ecosystem with enhanced focus
  on providing solutions for the SFL customers. Retail cross-sell business for Commercial Vehicle
  customers grew by 68%.
- 7. Expanding on our business models the company focused on partnering with external partners with similar customer segments. We onboarded 25 new banking partners including 3 Regional Rural Banks (RRBs), 2 Small Finance Banks, and 20 cooperative banks to reach more customers in underserved areas.
- 8. Our direct sales force and agency channel across 15 focus states grew robustly by 58%.

### **Strengthening Fundamentals**

- 9. Our Assets Under Management (AUM) grew at a 5-year CAGR of 22%, reaching ₹13,207 crore, driven by disciplined investment practices. This growth has been driven by key strategic initiatives and innovative practices in our Investment function.
- 10. New re-insurance agreements have been concluded for group business and individual savings business, this will support the company's risk appetite for business expansion.
- 11. Efforts to improve persistency are underway with enhanced customer communication, focus on digital payments, eNACH and focus on revivals.
- 12. The ongoing capability development work aims to improve individual, team and leadership capabilities, focusing on key roles and defined required competencies to achieve Vision 2030 objectives.

### **Customer Centric Focus**

13. SLIC delivered on its purpose to extend life insurance to its customer segment and thus extend the financial inclusion philosophy of the Shriram Group. Claim settlement ratio improved to 98.3% (from 98.1% in last FY). On the Group claims side, 99.26% of all claims were settled. A total of total 61,600 claims settled with ₹614 crore in value.





- 14. Turn-around times continue to improve with more than 90% of the non-investigated claims settled within 12 hours.
- 15. Shriram Life has moved to the fifth position in the Industry on settlement of maturity claims on the due date for up to Q3.

### **Digital Focus**

- 16. The company continued on its digital transformation journey with over 95% of its policies logged on to its customer on-boarding application ASTRA.
- 17. The Service Excellence Project has been initiated to increase support functions' productivity through process and system improvements for all customer transactions. This will help improve efficiencies and customer focus and service.
- 18. The customer facing application ShriMithra App and the ShriA ChatBot continued to support customers when most needed. 63% service requests now come through digital channels with over 3 lakh service requests.
- 19. Further close to 16 lakh customers were serviced through all available touch points. The We Care initiative itself connected with over 7.4 lakh customers.

### Looking to FY26 and beyond:

FY2026 marks a major milestone as Shriram Life enters its 20th year. With tremendous potential in our chosen customer segments, we are strongly positioned to maintain momentum and scale new heights.

Our Vision 2030 roadmap remains our guiding compass. We are tracking ahead of our medium-term business targets and are focused on strengthening the fundamentals further. Going forward, we will:

- Expand distribution avenues
- Co-create solutions with our ecosystem partners
- · Embrace innovation for efficiency and customer experience
- · Stay committed to our social mission

We remain dedicated to our founding purpose, protecting families who need life insurance the most, while continuing our journey toward becoming the most trusted life insurance provider in India. Thank you for your continued trust and support.

Regards,
Casparus J H Kromhout
MD & CEO
Shriram Life Insurance

### **BOARD OF DIRECTORS**





MR. BIBHU
PRASAD KANUNGO
Chairman &
Independent Director



MR. CASPARUS J.H. KROMHOUT Managing Director & Chief Executive Officer



MR. MANOJ KUMAR
JAIN

Managing Director



MR.KARANAM R. SEKHAR Managing Director



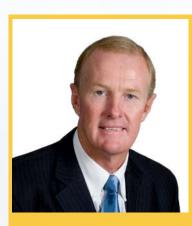
RAGHAVAN Independent Director



JACOB
Independent Director



MS. SUBHASRI SRIRAM Non Executive Director



MR. STEPHANUS
P. MOSTERT

Non Executive Director





d with 🏟 Sanlam group



MR. DURUVASAN **RAMACHANDRA** Non Executive Director



**MR. SANJEEV MEHRA** Non Executive Director



**MR. V MANICKAM Independent Director** 



K. NARAYANA **Independent Director** 



**JOOST FICK** Non Executive Director



**GOVIND REVANKAR** Non Executive Director



MS. AKHILA **SRINIVASAN** Non Executive Director

### **AWARDS & RECOGNITIONS**

### EXCELLENCE IN DIGITAL TRANSFORMATION AWARD

2nd Elets Insurance Innovation & Awards 29th Jan 2025

16TH GLOBAL INSURANCE SUMMIT AND AWARDS

ASSOCHAM

12th Dec 2024



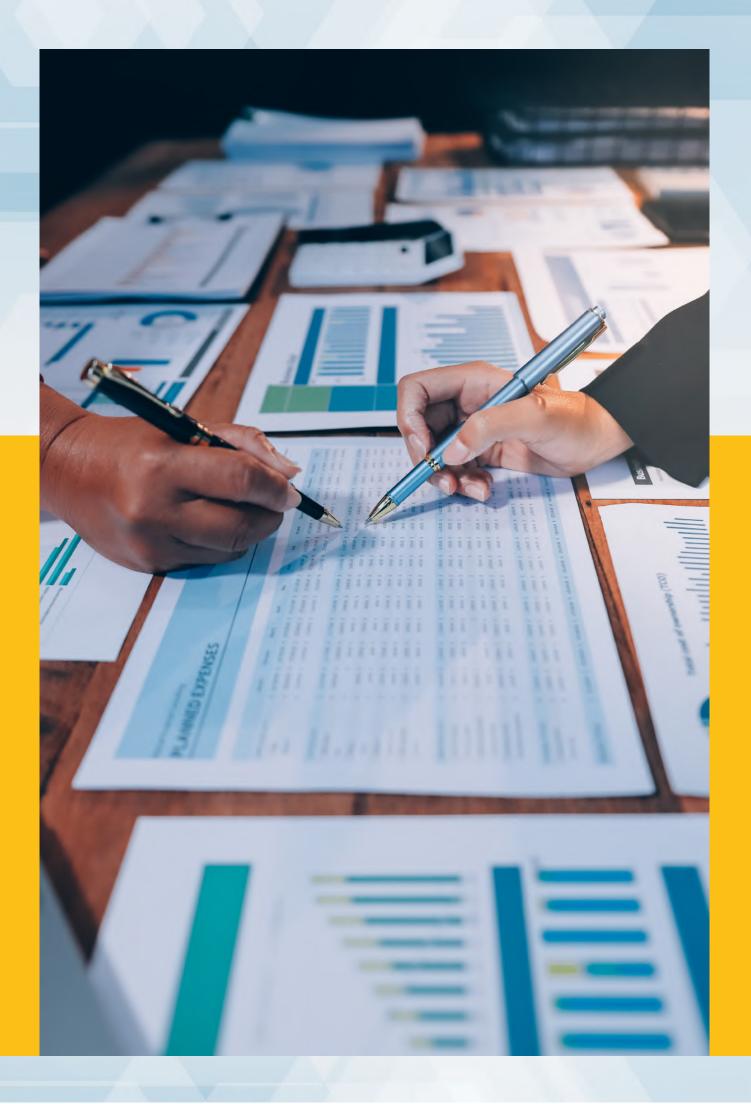


### ASIA'S GREATEST BRAND AWARD 2024

Asia Business & Social Forum, Dubai **27th Sep 2024** 

### ICONIC BRAND OF INDIA – SHRIRAM LIFE INSRUANCE

ET Edge - Mumbai 26th Sep 2024





### STATUTORY REPORTS

This section provides a comprehensive view of the company's governance, compliance, and operational transparency. The Directors' Report details the business performance, key decisions, and financial highlights for FY-2025. The Key Performance Indicators include Gross Premium, Retail APE, Renewal Premium, Assets Under Management, Claims Settlement Ratio, Solvency Margin, Profit After Tax, and Number of Policies. Reports on Corporate Governance, Related Party Transactions, Secretarial Audit, and CSR initiatives demonstrate SLIC's adherence to the highest standards of accountability and ethical conduct. Together, these statutory disclosures not only ensure compliance with regulatory frameworks such as the Companies Act and IRDAI norms, but also reinforce the trust of policyholders, regulators, and shareholders in the company's operations.



### **STATUTORY REPORTS**

### **DIRECTORS REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twentieth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended March 31, 2025.

### FINANCIAL AND OPERATIONAL REVIEW

Highlights of the financial results of your Company for the year ended March 31, 2025 are summarized below:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of new policies (Including Group)	5,41,161	4,46,793
Premium Income: (Rs. in Crore)	4,216.42	3,507.54
- New Business Premium	2,277.24	1,870.57
- Renewal Premium	1,939.18	1,636.97
Sum Assured in force (Rs. in Crore)	2,77,295.45	1,80,525.00
Funds under Management (including Share holders' Funds) (Rs. in Crore)	13,206.98	11,282.05
Sales and distribution strength :		
Geographical Spread (No. of Offices)	537	403
Number of Insurance Agents	2,639	3,003
Profit Before Tax (Rs. in Crore)	70.2	145.8
Profit After Tax (Rs. in Crore)	65.5	137.7
Cumulative Profits (Rs. in Crore)	676.8	681.5
Share Capital (Rs. in Crore)	180.38	179.17

The results in the Non Linked business was a surplus of Rs.65 Crores after tax (Previous year: surplus of Rs.214 Crores)

The Profit & Loss Account (Shareholders' account) showed a profit of Rs.65.54 Crore after tax which includes transfer from Policyholders' Account of Rs.33.65 Crore (for the previous year the profit was Rs.137.71 Crore after transfer of Rs.110.46 Crore from Policyholders' Account).





### **BUSINESS PERFORMANCE**

The domestic life insurance industry registered 5% growth for new business premium in financial year 2024-25, largely driven by growth in Individual Single & Group premium policy. While private insurers saw their growth at 10%, Life Insurance Corporation of India (LIC) registered growth of 2 % in last financial year.

On Individual New Business, your company saw a growth of around 45% as compared to 13% growth for private industry and 8% growth for LIC. On Individual APE, your company grew from Rs.887 Crore to Rs. 1289 Crore, growth of 45%, as compared to 15% growth for Private Industry & 1% growth for LIC. The total premium income of the company was Rs. 4,216.42 Crore (Previous Year Rs.3,507.54 Crore).

(\*Annualized Premium Equivalent (APE) is a measure of new business activity that is calculated as the sum of annualized regular premium from the new business plus ten percentage of single premiums from the new business written during the period.)

Your company has incurred operating expenses of Rs.905.22 Crore (Previous Year Rs. 722.04 Crore). The Board and the Management are closely monitoring the operating expenses.

### SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31<sup>st</sup>, 2025, was 179%.

### **DIVIDEND AND RESERVES**

The Board in its meeting held on May 23, 2024 has recommended a final dividend of Rs. 5.29 per equity share of the face value of Rs. 10/- each for the year ended March 31st, 2024 which was approved by the shareholders at their Annual General Meeting held on July 01, 2024.

The Company has not declared any dividend for the financial year 2024-25.

The Company has not carried forward any amount to its General Reserves for the FY 2024-25.

### SHARE CAPITAL

The company's paid up equity share capital during the year stands at Rs. 1,80,38,23,180.

The details pertaining to Employee Stock Option Scheme (ESOP) of your company are given in the notes to accounts in the financial statements. The employee wise details of options granted to Key Managerial Personnel are forming part of the Annual Return which is placed on the website.



### **DIRECTORS REPORT**

### **INSURANCE AGENTS**

In the IRDAI (Appointment of Insurance Agents) Regulations, 2016 there have been certain changes in the appointment of Insurance agents. Post this, there are no further changes made to the Regulations. As per the 2016 regulations only a letter of appointment is required to be issued by the insurer to any person to act as an insurance agent once he/she qualifies for appointment.

The POSP master circular 2019 and the amendments carried out in 2020 continues to be in force.

Your company has, as of date, a branch network of 537 branches and has active Agent force 2639 and POSPs 84 respectively as at March 31, 2025.

### STATUS OF PRODUCTS

Since inception, your company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 212 products / riders, out of which 33 products and 9 riders are available for procuring new business at present.

During the year 2024-25, the company has launched 35 products compliant to the IRDA Products Regulations 2024. Also, 41 products were withdrawn during the year.

There were 2 new riders launched and 2 riders withdrawn during the financial year 2024-25.

### **MANAGEMENT REPORT**

Pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the Management Report is placed separately and forms part of the Annual Report.

### **PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### OTHER DISCLOSURES

Your company has not made any application during the financial year 2024-25 nor any proceeding is pending as at the end of the said financial year under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Neither any loan was taken from any bank or financial institution nor was any settlement done with any bank or financial institution during the financial year 2024- 25.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

There was no issue of shares (including sweat equity shares) to employees of the company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review.

There was no Issue of shares with differential rights;





### PARTICULARS OF LOANS, GUARANTEES

Pursuant to Section 186(11) of the Companies Act, 2013 read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13th February, 2015, loans made, guarantees given, securities provided or acquisition of securities by an insurance company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

### **INVESTMENTS**

Your company has complied with the requirements of the applicable IRDAI Regulations of Investment Functions for the financial year 2024-25. The total policyholders' funds under management as of March 31st, 2025 are Rs. 12,402.86 Crore

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has established a robust Internal Control System that is commensurate with the size, scale, and complexity of its operations. This system is designed to ensure operational efficiency, financial reporting accuracy, and compliance with applicable laws and regulations.

The Internal Audit function serves as an independent mechanism that monitors and evaluates the efficacy and adequacy of the internal control system across the company. It systematically assesses compliance with established operating systems, accounting procedures, corporate policies, and regulatory requirements mandated by the Industry Regulator.

To maintain objectivity and independence, the Internal Audit function reports directly to the Chairman of the Audit Committee of the Board, ensuring unbiased evaluation and reporting. The Internal Audit adopts a risk-based approach, strategically focusing on areas of significant exposure to ensure the company is adequately protected against both current and emerging risks.

The Head of Internal Audit submits comprehensive quarterly reports to the Audit Committee of the Board for review and guidance. Based on these reports, process owners undertake corrective actions in their respective areas, thereby strengthening controls and addressing weaknesses. Significant audit observations and recommendations, along with corrective actions implemented, are presented to the Audit Committee of the Board for oversight and strategic direction.

The Chief Risk Officer presents detailed risk reports to the Risk Committee and the Board, highlighting key issues requiring attention. The risk reporting framework categorizes risks into Low, Medium, and High classifications and tracks risk movement over consecutive quarters, providing clear visibility of the evolving risk landscape. Issues requiring Board-level intervention are prominently flagged in these reports to ensure timely decision-making.



### **DIRECTORS REPORT**

The coordinated efforts of Internal Audit and Risk Management functions provide comprehensive assurance to the Board that systems and controls are effectively in place and functioning as intended. The Company's independent Internal Audit department operates with clear functional reporting lines to the Audit Committee of the Board and executes its mandate through:

- · Conducting methodical risk-based audits according to an annual plan approved by the Audit Committee
- · Providing objective, evidence-based assessments of control effectiveness across business processes
- Recommending targeted improvements to address identified weaknesses
- · Monitoring implementation of corrective actions to ensure sustainable improvements
- · Periodically reporting significant findings and trends to the Audit Committe

The company remains committed to ensuring proper governance mechanisms for the smooth and effective functioning of the control environment.

### **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mr. Sanjeev Mehra, (DIN: 07491208) and Mr. Umesh Govind Revankar (DIN: 00141189) Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Directors have confirmed compliance with the 'fit and proper' criteria prescribed under IRDAI Corporate Governance 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 Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company.

### **RECONSTITUTION OF COMMITTEES**

In view of the provisions of the Companies Act, 2013, IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 as well as consequent to the change in the composition of the Board of Directors of the Company, certain committees have been re-constituted.

Details of the reconstitution of the Committees are given in the Corporate Governance Report.

### CHANGES IN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of date of this report, the Company's Board comprises of Fifteen (15) Directors viz., seven (7) Non-Executive Directors, Five (5) Independent Directors and three (3) Executive Directors including Managing Director & CEO.





As of March 31, 2025, Mr. Casparus J.H Kromhout, Managing Director and CEO, Mr. Manoj Kumar Jain, Managing Director, Mr. Karanam Ramachandra Sekhar, Managing Director, Mr. Johannes Gilliam Van Helsdingen, Appointed Actuary, Mr. Anand Soni, Chief Financial Officer, Mr. Ajit Banerjee, Chief Investment Officer, Mr. Bireswar Chatterjee, Chief Compliance Officer, Ms. Akanksha Sharma, Company Secretary and Mr. Avanish Bankar, Chief Risk Officer are the Key Management Persons as per the provisions of the Companies Act, 2013 and rules made thereunder and IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024.

During the year under review, Ms. Samatha Kondapally, ceased to be the Chief Compliance Officer and Company Secretary (Key Managerial Personnel) of the Company as per section 203 of the Companies Act, 2013 with effect from the closing hours of October 11, 2024. The Board in its meeting held on October 09, 2024 has appointed Mr. Bireswar Chatterjee as Chief Compliance Officer (Key Managerial Personnel) and Ms. Akanksha Sharma as Company Secretary (Key Managerial Personnel) as per section 203 of the Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024 with effect from October 12, 2024.

The Board has approved the appointment of Mr. Shaji P Jacob (DIN: 10647012), as an Additional Director (Non-Executive & Independent Director not liable to retire by rotation) on the Board of the Company to hold office for a term of five years, with effect from August 08, 2024 subject to the approval of shareholders of the Company. Approval of Members is being sought at the forthcoming Annual General Meeting of your Company for the regularisation of appointment of Mr. Shaji P Jacob as Non- Executive & Independent Directors not liable to retire by rotation.

Mr. R.S.Krishnan (DIN: 06975736), Independent Director retired from the directorship with effect from July 01, 2024. The Board placed its appreciation on record for the valuable guidance provided by him in the Board's deliberations.

### **REMUNERATION POLICY**

The remuneration policy for Non-Executive Directors, MD/CEO/WTD and Key Managerial Personnel has been formulated as per the provisions of the Insurance Act, 1938, IRDAI Corporate Governance Regulations, 2024 read with IRDAI Master Circular on Corporate Governance, 2024, the Companies Act, 2013 and Rules framed thereunder and as may be amended from time to time and is approved by the Board.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board, Shareholders and IRDAI, to the extent applicable/necessary. The Remuneration of Non-Executive Directors comprises sitting fees for attending the meetings of Board/ Committees as approved by the Board. Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman of the Board was paid remuneration of Rs. 36,00,000/- (Thirty Six Lakhs Rupees Only) for the financial year 2024-25 in addition to the sitting fees.

In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.



### **DIRECTORS REPORT**

The details of the Remuneration Policy and its design, structure etc are stated under Qualitative Disclosures in the Corporate Governance Report. The Remuneration policy is placed on the Company's website

https://www.shriramlife.com/discover/about-us/other-disclosures

### POLICY ON BOARD APPOINTMENT AND PERFORMANCE EVALUATION

The Company has put in place a Policy on Board Appointment and Performance Evaluation which outlines the criteria for determining qualifications, positive attributes and independence of a Director and other matters as specified under Section 178(3) of the Companies Act, 2013. It also provides guidance on the procedure for performance evaluation of the Board, Key Managerial personnel and Senior Management.

Appointment of directors are considered and recommended by the Nomination & Remuneration Committee in the first instance, and thereafter approved by the Board and Shareholders, as necessary or required.

### **BOARD ANNUAL PERFORMANCE EVALUATION**

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board of Directors individually are required to carry out the annual performance evaluation of (a) Chairman of the Board, (b) the individual Non- Executive Directors, (c) Managing Directors including MD & CEO, (d) Independent Directors (e) Board as a whole, and (f) working of the Committees.

A structured questionnaire was prepared and the evaluations of the Individual Performance of Directors (including the Independent Directors), the Board and its Committees and the Chairman of the Board were undertaken through circulation of questionnaires to all the Directors including the Chairman. The performance of the Board and its Committees was assessed on selected parameters related to composition & quality, frequency of meetings, participation of members in meetings, implementation of good corporate governance. The evaluation criterions for the individual performance of Executive Directors and Non-Executive Directors including the Independent Directors was based on their participation, contribution, offering guidance etc. The evaluation criteria for the Chairman of the Board was also carried on similar lines. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

In a separate meeting of Independent Directors without the presence of Non-Independent Directors, members of Management, performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. They further assessed 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.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the committees, Non-Independent Board members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company management and the Board. The Nomination and Remuneration Committee (NRC) also undertook a performance evaluation of individual directors and expressed its satisfaction with performance of each Director.





### **BOARD/COMMITTEE MEETINGS**

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, Ten Board Meetings and Twenty Nine Committee Meetings were convened and held. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the financial year 2024-25, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in the future.

### **KEY EVENTS DURING THE FINANCIAL YEAR 2024-25**

Amalgamation of Shriram LI Holdings Private Ltd with Shriram Life Insurance Company Ltd.

During the year under review, the Hon'ble National Company Law Tribunal, Hyderabad vide order dated 02.05.24 and the Hon'ble National Company Law Tribunal vide order dated 09.08.2024 as amended vide order dated 26.08.2024 had approved a scheme of amalgamation ("Scheme") between Shriram LI Holdings Private Limited ("Transferor Company" or SLIH), and Shriram Life Insurance Company Limited ("Transferee Company" or "Company"). The transferor company was the holding company of the transferee company and both forms the part of the Shriram Group. The amalgamation aimed to streamline operations and simplify the corporate structure/ layers, enable the direct holding by the promoter of the insurance company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have 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, at the end of the financial year and of the profit and loss account of the company for that period.



### **DIRECTORS REPORT**

- iii. Proper and sufficient care has 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;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the company and such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of the business, thus not requiring Board/ Shareholders' approval.

Pursuant to Section 134(3) (h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

A note on the related party transactions for each quarter is placed at the meeting of the Audit Committee, along with the details of such transactions.

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

The particulars of contracts or arrangements made with related parties are furnished in Annexure-1 and are attached to this report.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Company.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is committed to maintain a high standard of compliance and provide its employees and directors with the highest standards of transparency, probity, and accountability. The company has a Whistle Blower Policy in place to develop a culture wherein it is safe and acceptable for all employees and directors to raise genuine concerns in good faith, and in a responsible as well as effective manner.

This enables disclosure of information, which an individual believes is malpractice, serious irregularity, unethical business conduct, abuse or wrongdoing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

Details of the policy formulated by the company are mentioned in the Corporate Governance Report.





### **AUDITORS**

M/s. G.D. Apte & Co., Chartered Accountants and M/s. CNGSN & Associates, LLP, Chartered Accountants are the Joint Statutory Auditors of the Company.

M/s. G.D. Apte & Co. Chartered Accountants (Firm Registration No. 100515W) were re-appointed as Joint Statutory Auditors of the company for a second term of five (5) consecutive years to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting.

M/s. CNGSN & Associates, LLP, Chartered Accountants, Chennai (Firm Registration No. 004915S) were appointed as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report for the financial year 2024-25.

### SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has re-appointed M/s D V Rao & Associates, Practicing Company Secretaries, Hyderabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2024-25. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his reports for the financial year 2024-25. The Report of the Secretarial Auditor for the financial year 2024-25 is annexed to this report as Annexure – 2.

### SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

### **COST RECORDS AND COST AUDIT**

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

### REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.



### **DIRECTORS REPORT**

### RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

### **Comprehensive Risk Management Approach**

The company acknowledges its exposure to diverse risks in the course of business operations and has implemented an internal audit framework founded on Risk-Based Internal Audit (RBIA) principles. The fundamental philosophy of this approach is to provide reasonable assurance to senior management regarding the adequacy and effectiveness of the risk management and control framework throughout the organization.

The review of controls is systematically conducted by the internal audit function through the execution of internal audits as per the risk-based audit plan. These audits encompass comprehensive assessment of processes, transactions, and systems to identify potential vulnerabilities and improvement opportunities. Key audit observations and recommendations are formally reported on a quarterly basis, with active monitoring of implementation progress to ensure timely remediation.

The internal audit function possesses the expertise and authority to review and assess the adequacy and effectiveness of the Company's internal controls, as well as evaluate adherence to established policies and procedures. The Audit Committee of the Board (ACB) conducts a review of the Internal Audit reports every quarter, and also suggests changes in approach with continuous alignment to evolving business needs and risk profiles.

### ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

The Company has established a system of effective enterprise-wide risk management practices, supported by a clearly defined risk management strategy. The comprehensive framework is well designed to identify, measure, monitor, and mitigate various risks across the organization. This system encompasses the identification and management of key business risks including:

- Strategic Risk: Risks affecting the achievement of long-term business objectives
- Reputational Risk: Risks impacting brand value and stakeholder trust
- Operational Risk: Risks affecting day-to-day business operations and service delivery
- Market Risk: Risks arising from adverse market movements and economic conditions
- Credit Risk: Risks related to counterparty default and credit quality deterioration
- · Liquidity Risk: Risks affecting the ability to meet financial obligations
- Insurance Risk: Risks specific to insurance business operations and underwriting
- Information Technology Risks: Risks specific to data Security & the upcoming DPDP act.





The framework incorporates mitigation strategies for each risk category, ensuring a balanced approach to risk management. The comprehensive risk management report undergoes review by the Risk and Asset Liability Management Committee of the Board on a quarterly basis, enabling effective oversight and timely intervention when necessary.

### **BUSINESS CONTINUITY AND INFORMATION SECURITY**

Recognizing the critical importance of operational resilience, the Company has implemented a well-defined Business Continuity Management (BCM) framework. This framework ensures business operations can continue with minimal disruption during unforeseen events or crises. Additionally, the Company has established robust safeguards for its IT infrastructure and systems as part of the ISO 27001 Information Security framework, ensuring data integrity, confidentiality, and availability.

### **INFORMATION TECHNOLOGY**

Shriram Life Insurance has a strong IT framework that supports its business operations, regulatory compliance, and digital transformation goals. The IT function ensures system reliability, data security, and scalable infrastructure aligned with evolving business needs.

### **CORE FOCUS AREAS**

### System Availability:

A hybrid infrastructure with DR and high-availability setup ensures uninterrupted services, monitored 24/7.

### · Cybersecurity:

Industry-aligned best practices, threat detection, regular VAPT are in place.

### · Application Controls:

Systems follow DevOps-based deployments for faster releases.

### · Digital Initiatives:

IT enables key solutions like STP engines, mobile apps, e-KYC, and RPA to drive efficiency and customer convenience.

### Risk Monitoring:

IT risks are tracked quarterly with clear classifications and escalation protocols for critical exposures.



# **DIRECTORS REPORT**

### **AUDIT AND ASSURANCE**

Independent audits, ITGC reviews, and DR drills are conducted regularly. Findings are reviewed by the Audit Committee, with timely action on recommendations.

### **CONTINUOUS IMPROVEMENTS:**

The IT function focuses on continuous upgrades, including:

- Training for technical teams on modern platforms
- · Moving toward microservices and container-based architecture
- Building advanced data and analytics platforms for risk, reporting, and compliance
- · Increasing automation using RPA and Al-driven tools





### **CORPORATE GOVERNANCE REPORT**

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Regulations read with Master Circular on Corporate Governance for the Insurance Companies which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938, Insurance Laws (Amendment) Act 2015 and requirements of all other applicable laws, rules and regulations as amended from time to time.

The object of these regulations is to ensure that the structure, responsibilities and functions of the Board of Directors and the senior management of the company fully recognize the expectations of all stakeholders as well as of the Regulator.

Your company is always committed to ensure adherence to the standards of Corporate Governance regulations as appended to the Report as Annexure-4.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company. The CSR Committee of the Board confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company. The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in Annexure 5 to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website. Details of the meetings of CSR Committee held during the year under review and the attendance details are mentioned in the Corporate Governance Report.

# DISCLOSURE RELATING TO INDIAN ACCOUNTING STANDARDS (IND AS) IMPLEMENTATION

The International Accounting Standards Board (IASB) has announced the amended IFRS 17, effective globally from January 1, 2023. In India, the Ministry of Corporate Affairs (MCA) notified IND AS 117 on September 28, 2024, through the Companies (Indian Accounting Standards) Third Amendment Rules, 2024. The MCA has allowed insurance companies to prepare their financial statements in accordance with Ind AS 104 for consolidated financial statements by their parent, investor, or venturer untill the Insurance Regulatory and Development Authority of India (IRDAI) notifies IND AS 117. In its latest communication dated September 30, 2024, regarding the implementation of IND AS 117 in the insurance sector, the IRDAI stated its intention to implement IND AS from April 1, 2027. Additionally, the IRDAI has advised insurers to prepare and submit Ind AS compliant proforma financial statements to the IRDAI in a phased manner. Insurers are categorized into three phases based on their listing status and the size of their Assets under Management (AUM). Our company falls into phase 3 of the list provided by the IRDAI and is required to submit proforma financials by December 2025 for FY 2023-24 and by June 2026 for FY 2024-25.



### **DIRECTORS REPORT**

The implementation of Ind AS, specifically Ind AS 117, will bring significant changes to current accounting and reporting practices. It will also impact business operations, regulatory compliance, and IT systems. The roadmap for Ind AS implementation includes initial gap assessment, impact assessment, preparation of accounting/actuarial position papers, solution design, system UAT/testing, go-live, and post-implementation monitoring. In accordance with the authority's directions, the company has established a Steering Committee led by the Chief Financial Officer (CFO) and comprising members from various cross-functional areas such as Actuarial, Investment, Information Technology etc. The company has finalized the knowledge partner for IND AS implementation and is in the process of on boarding. Furthermore, core team members have attended IFRS 17 training sessions organized by the Institute of Chartered Accountants of India (ICAI) and the Institute of Actuaries of India (IAI). The Audit Committee oversees the overall progress of the Ind AS implementation process and reports to the Board at quarterly intervals.

### PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance on Sexual Harassment at workplace. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") to consider and resolve all sexual harassment complaints reported by women working across all the branch offices including the Head office.

During the year under review there were no cases filed pursuant to the Act.

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

Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of certain specified information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo in the Report of Directors.

However, the disclosure relating to conservation of energy does not apply to companies in Life Insurance sector and hence the Company is exempted therefrom.

Disclosure in respect of technology absorption and foreign exchange earnings and outgo is given below:

### TECHNOLOGY ABSORPTION

The Company constantly endeavors to improve upon the existing technology to meet the present requirements of the company and adopt the available technology for servicing customers. Several initiatives have been taken to empower distribution channels to achieve growth, to enhance customer service and process efficiency with a constant focus on compliance.





The Company is primarily aimed at providing feasible solutions to sustain distribution effectiveness, acquire and retain customers, maintain underwriting discipline, control expenses, manage claims operations, improve customer service, improve process efficiency, connect business to intermediaries, consumers, service providers, deliver in real time to different entities etc. The Company has put in place the technology appropriate to its above requirements.

The Company's foreign partner has also substantially influenced its technology plan with the policy administration systems used in their company. The company's personnel have also undergone orientation in its foreign partner's company. The Company has been implementing effective service delivery model while optimizing costs duly addressing the issue with the help of the technology initiatives.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange outgo for the year 2024-25 are Rs.27.92 Crore.

### PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

### APPRECIATION & ACKNOWLEDGEMENTS

Your Board places on record its sincere appreciation for the faith and confidence reposed by its esteemed Policyholders, Shareholders, Banks, Financial institutions and Sanlam.

Your Board places on record its gratitude for the valuable advice, guidance and support received from time to time from the Insurance Regulatory and Development Authority of India, Auditors and the statutory authorities.

Your Board places on record its appreciation of the contribution made by all the employees for good performance and growth that the Company has achieved during the year and looks forward to their continued involvement, commitment and dedication to enable it to reach greater heights in the life insurance industry.

By Order of the Board For Shriram Life Insurance Company Limited Sd/-Bibhu Prasad Kanungo

Chairman (DIN:07820090)

Place: Hyderabad Date: 14.05.2025





# **ANNEXURE - 1 - RELATED PARTY TRANSACTIONS**

### 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 arms length transaction under third proviso thereto.

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

SI. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transaction	-
3	Duration of the contracts/arrangements/transaction	-
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions'	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-





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

SI No		Particulars	Details
1		Name (s) of the related party & nature of relationship	As per Annexure
2	2	Nature of contracts/arrangements/transaction	As per Annexure
3	3	Duration of the contracts/arrangements/transaction	As per Annexure
4	1	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Annexure
5	5	Date of approval by the Board	-
6	5	Amount paid as advances, if any	-

Place : Hyderabad Date : May 14, 2025 For Shriram Life Insurance Company Limited Sd/Bibhu Prasad Kanungo
Chairman (DIN: 07820090)

By Order of the Board





# **ANNEXURE - 1 - RELATED PARTY TRANSACTIONS**

Details of Related Party transactions as per Point 2 of Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule8(2) of the Companies (Accounts) Rules, 2014:

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	Amount (Rs. in Lakhs)	Duration of Agreement
1	Shriram Capital Private Ltd	Holding company	Professional Charges paid	214.38	As per Agreement dated 01/11/2022 valid for 3 Years
			Dividends paid	4,049.35	Dividends Paid
2	Shriram Fortune Solutions Ltd	Fellow Subsidiary	Commission paid	27,550.24	01/04/2022 to 31/03/2025
			Commission paid	0.23	01/04/2022 to 31/03/2025
3	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Brokerage paid on shares & securities purchased/sold	5.22	Investment transactions as and when undertaken
			Benefits paid	20.17	As per the duration of the multiple policies issued
4	Shriram General Insurance Company Ltd	Fellow Subsidiary	Insurance Premium for assets & accidental insurance for employees	66.83	Premium payment as per insurance Policy
	l linearance company Lta		Benefits paid	52.11	As per the duration of the multiple
5	Shriram Wealth Ltd	Fellow Subsidiary	Rent paid	16.86	01/10/2019 to 28/02/2025. Agreement terminated on 30/06/2024
			Call Center charges	191.07	01/04/2024 to 31/03/2025
	No. 7 de de constitución de la c		Information Technology Support Services including software development	3,025.98	01/04/2024 to 31/03/2025
			Policy Maintenance Charges	427.38	01/04/2024 to 31/03/2025
6	Novac Technology Solutions Pvt Ltd	Fellow Subsidiary	Policy Processing Charges	724.38	01/04/2024 to 31/03/2025
			Staff Training and Recruitment Expenses	144.00	As per agreement valid for 01/04/2019 till the termination of the contract as mutually agreed
			Benefits paid	23.82	As per the duration of the multiple policies issued
7	Shriram Value Services Ltd	Fellow Subsidiary	Royalty Fee	328.97	01/11/2018 to 31/10/2029
8	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Dividends paid	6.58	Dividends Paid
9	Sanlam Emerging Markets (Mauritius) Ltd	Entity having signifi- cant influence	Dividends paid	2,182.46	Dividends Paid





Details of Related Party transactions as per Point 2 of Form No. AOC-2 pursuant to clause (h) of subsection (3) of Section 134 of the Companies Act 2013 and Rule8(2) of the Companies (Accounts) Rules, 2014:

Sl.No.	Name of the Related Party	Nature of Relatioship with the Company	Nature of Transaction	Amount (Rs. in Lakhs)	Duration of Agreement
10	Way2Wealth Insurance Broker Pvt Ltd	Fellow Subsidiary	Commission paid	61.53	As per Agreement dated 19/10/2021 valid till the existence of the license
11	Way2Wealth Brokers Pvt Ltd	Fellow Subsidiary	Brokerage paid on share & securities purchased/sold	5.00	Investment transactions as and when undertaken
12	Shriram Asset Manage- ment Company Ltd	Fellow Subsidiary	Mutual Fund Purchases	15,900.00	Investment transactions as and when undertaken
13	Shriram General Insurance Company Ltd	Fellow Subsidiary	Group Premium Received	51.12	As per the duration of the multiple policies issued
14	Shriram Fortune Solutions Ltd.	Fellow Subsidiary	Group Premium Received	51.36	As per the duration of the multiple policies issued
15	Shriram Insight Share Brokers Ltd	Fellow Subsidiary	Group Premium Received	25.74	As per the duration of the multiple policies issued
16	Shriram Life Insurance Employees Welfare Trust	Controlled Employ- ee Welfare Trust	Loan Repaid	48.88	10/12/2014 till repayment of Loan
17	Shriram Value Services Ltd	Fellow Subsidiary	Group Premium Received	0.16	As per the duration of the multiple policies issued
18	Novac Technology Solutions Pvt Ltd	Fellow Subsidiary	Group Premium Received	66.75	As per the duration of the multiple policies issued
19	Shriram Wealth Ltd	Fellow Subsidiary	Group Premium Received	2.18	As per the duration of the multiple policies issued
20	Shriram Asset	/ Fellow Subsidiary	Group Premium Received	4.53	As per the duration of the multiple policies issued
20	Management Company Ltd		Mutual Fund Sale/ Redemption	15,856.26	As per the duration of the multiple policies issued
21	Shriram Asset Reconstruction Company Ltd	Fellow Subsidiary	Group Premium Received	0.73	As per the duration of the multiple policies issued



### **ANNEXURE - 2 - SECRETARIAL AUDIT REPORT**

### FORM NO. MR-3

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

# SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To
The Members,
Shriram Life Insurance Company Limited

(CIN: U66010TG2005PLC045616) Ramky Selenium, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500032, Telangana.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Life Insurance Company Limited** (hereinafter called "the Company") for the year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 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:

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

- 1. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **Not applicable** to the Company;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4. 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;
- 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.





- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)
  Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
  Regulations, 2018;
- d. 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 (Registrar to an Issue and Share Transfer Agents)
  Regulations, 1993 regarding the Companies Act and dealing with the client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- 6. The following other laws, rules and regulations specifically applicable to the company:
  - a. The Insurance Act, 1938 and the Insurance Rules, 1939;
  - b. Insurance Regulatory and Development Authority of India Act, 1999 and rules, regulations and circulars etc., issued by IRDAI thereunder;
  - c. The Insurance (Amendment) Act, 2021;

I have also examined compliance with the applicable clauses, guidelines of the following:

- a. Secretarial Standards issued and amended by the Institute of Company Secretaries of India;
- b. Listing Agreement entered into by the Company with Stock Exchange **Not applicable to the Company.**

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

### I further report that

The Board of Directors of the company is constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors and its Committees 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 Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings/Committee Meetings were carried out with the requisite majority and there were no dissenting views by the members.



### **ANNEXURE - 2 - SECRETARIAL AUDIT REPORT**

I 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.

I further report that during the audit period the Company has the following specific events/actions in pursuance of the above referred laws, regulations, guidelines and standards:

- a. Shriram LI Holdings Private Limited amalgamated into Shriram Life Insurance Company Limited pursuant to the Order of Hon'ble National Company Law Tribunal, Hyderabad dated May 02, 2024.
- b. Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736), Independent Director retired from the position of Director w.e.f July 01, 2024.
- c. In the Annual General Meeting held on 01st July 2024, the following changes in the composition of the Board of Directors had taken place:
  - (i) Mr. Manickam Vengaiyagounder (DIN: 00179715) was regularized as Non Executive, Independent Director of the Company.
  - (ii) Mr. Venkata Krishna Narayana (DIN: 08554478) was regularized as Non Executive, Independent Director of the Company.
  - (ii) Mr. Thian Joost Fick (DIN: 10328186) was regularised as Non Executive, Nominee Director of the company.
- d. Mr. Shaji P Jacob (DIN: 10647012) has been appointed as Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from August 08, 2024.
- e. CS Samatha Kondapally resigned from the post of Company Secretary and Compliance Officer with effect from October 11, 2024.
- f. CS Akanksha Sharma was appointed with effect from October 12, 2024 as Company Secretary
- g. Mr. Bireswar Chatterjee was appointed as Chief Compliance Officer with effect from October 12, 2024.
- h. Mr. Avanish Bankar was appointed as Chief Risk Officer w.e.f March 25, 2025.

For D V Rao & Associates Company Secretaries

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No: 2132/2022
UDIN: F008888G000187858

Date: April 24, 2025 Place: Hyderabad

This Report is to be read with our letter which is annexed as **Annexure-A** and forms an integral part of this report.





### 'Annexure- A'

To
The Members,
Shriram Life Insurance Company Limited
(CIN: U66010TG2005PLC045616)
Ramky Selenium, Plot No. 31 & 32,
Financial District, Gachibowli,
Hyderabad-500032, Telangana

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

- 1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
- 6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.
- 7. 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 D V Rao & Associates Company Secretaries

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No: 2132/2022
UDIN: F008888G000187858

Date: April 24, 2025 Place: Hyderabad





### **ANNEXURE - 3 EXTRACT OF ANNUAL RETURN**

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as Annexure -3. It forms part of the Annual Report which is placed on the Company's website at

https://www.shriramlife.com/discover/about-us/other-disclosures

### **ANNEXURE - 4 CORPORATE GOVERNANCE REPORT**

### **Philosophy of Corporate Governance**

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938 and requirements of all other applicable laws, rules, regulations etc.

Corporate Governance is understood as a system of financial and other controls in a corporate entity and broadly defines the relationship between the shareholders, Board of Directors and management.

The Corporate Governance framework should clearly define the roles and responsibilities and accountability within an organization with built-in checks and balances. An efficient corporate governance framework allows an insurer to maintain flexibility and transparency, promptly respond to operational changes, and make timely decisions. It ensures that decision-making powers are not overly centralized. This framework also strengthens the capacity of key stakeholders responsible for the insurer's governance— such as the Board, Senior Management, and Key Persons in Control Functions—to effectively and prudently manage the insurer's business.

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of enhancement of long term shareholder value, while at the same time protecting the interest of all stakeholders.

The details of the corporate covernance system and processes of the Company for the financial year 2024-25 are as under:

### **Board of Directors**

The Company's Board comprises of adequate mix of Executive and Non-Executive Directors including the Independent Directors.

The Directors on the Board of the Company come from diverse experiences and backgrounds and have a wide range of experience and skills. The current Board size and composition is considered optimal, considering our business and evolution context. None of the Directors of the Company are related to each other.

The Directors attend and actively participate in the Board Meetings and meetings of the Committees in which they are members.



# Details of the Directors of the Board and their attendance at the Board Meetings are as below:

			Designation					Meetin	Meeting Dated				
SI.	Name of the Director	Nature of the Directorship	in the Board Meeting	Apr 02, 2024	May 23, 2024	Aug 08, 2024	Sept 03, 2024	Sept 28, 2024	Oct 09, 2024	Nov 07, 2024	Jan 07, 2025	Feb 05, 2025	Mar 25, 2025
1	Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	>	>	<i>/</i>	>	<i>&gt;</i>	<i>&gt;</i>	<i>&gt;</i>	>	<i>^</i>	>
2	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	>	>	>	>	>	>	>	>	>	>
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	>	>	<i>^</i>	>	<i>&gt;</i>	<i>&gt;</i>	<i>^</i>	>	<i>^</i>	>
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	>	>	^	>	^	<i>&gt;</i>	^	>	<i>^</i>	<b>/</b>
2	Mrs. Akhila Srinivasan	Non Executive Director	Member	^	>	<i>/</i>	×	X	×	<i>&gt;</i>	×	X	^
9	Mr. R S Krishnan	Independent Director	Member	^	>	VΝ	NA	NA	NA	NA	NA	NA	NA
7	Mr. Anand Raghavan	Independent Director	Member	>	>	<i>/</i>	<i>&gt;</i>	<i>&gt;</i>	/	<i>/</i>	>	<i>/</i>	>
8	Mr. Stephanus Phillipus Mostert	Non Executive Director	Member	^	>	<i>&gt;</i>	×	~	>	>	>	<b>/</b>	<b>/</b>
6	Mr. Sanjeev Mehra	Non Executive Director	Member	<i>&gt;</i>	×	X	×	X	×	×	>	X	×
10	Mr. Umesh Govind Revankar	Non Executive Director	Member	<i>&gt;</i>	>	<i>^</i>	<i>&gt;</i>	<b>\</b>	<i>&gt;</i>	<i>^</i>	×	×	×
11	Mr. Duruvasan Ramachandra	Non Executive Director	Member	<b>/</b>	>	<i>^</i>	<i>&gt;</i>	~	<i>&gt;</i>	<b>/</b>	<b>\</b>	<i>&gt;</i>	>
12	Ms. Subhasri Sriram	Non Executive Director	Member	/	<b>/</b>	<i>^</i>	/	1	/	>	~	<i>&gt;</i>	×
13	Mr. V Manickam	Independent Director	Member	/	>	<i>/</i>	>	1	>	<i>&gt;</i>	<b>/</b>	/	>
14	Mr. Venkata Krishna Narayana	Independent Director	Member	^	>	^	>	~	×	<i>&gt;</i>	~	<i>&gt;</i>	>
15	Mr. Thian Joost Fick	Non Executive Director	Member	~	>	/	>	1	>	~	~	/	>
16	Mr. Shaji P Jacob	Independent Director	Member	AN	NA	NA	>	>	>	>	>	>	>



# Details of the Directors of the Board and their attendance at the Board Meetings are as below:

SI. No.	Name of the Director	Qualification	Specialization
1	Mr. Bibhu Prasad Kanungo	MA, LLB and CAIIB Certification	Mr. Bibhu Prasad Kanungo was previously Deputy Governor with the Reserve Bank of India, looking after the Department of Currency Management, Department of External Investments & Operations, Department of Government & Bank Accounts, Department of Information Technology, Department of Payment & Settlement Systems, Foreign Exchange Department, Internal Debt Management Department, Legal Department and Premises Department. Mr. Kanungo, a career central banker, joined the Reserve Bank of India in September 1982. He has worked in several functional areas of the bank including banking & non-banking supervision.
			Shri Kanungo represented RBI in various International Committees of the Bank for International Settlements and was RBI nominee director on Boards of Punjab and Sind Bank and Punjab National Bank, National Housing Bank and NABARD. He was Chairman of Bharat Note Mudran Nigam.
2	Mrs. Akhila Srinivasan	Doctorate Degree in the field of Economics	Mrs. Akhila Srinivasan has over 37 years of experience and is among the key Board Level Executives of the Shriram Group. She served as the Managing Director of two large entities of the Shriram Group-Shriram Investments Ltd. between the years 2000 & 2005 and Shriram Life Insurance Company Limited between 2006 & 2020.
	4		During last three decades, Mrs. Akhila has built a vibrant team of professionals and executives in the Companies with which she was involved.
3	Mr. Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	Mr. Casparus J H Kromhout's initial experience in the insurance industry was with Sanlam and Old Mutual in South Africa. It consisted mostly of business and IT project and portfolio management, management consulting, business case management, business case value management, benefit realisation, value lever analysis and new concept development. In India, his experience in the Insurance industry started as COO of Shriram Life Insurance, India At present he is the Managing Director & CEO of the Company.
4	Mr. Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSC	Mr. Manoj Kumar Jain has over 33 years of rich experience in the financial services space, with over 16 years in the life insurance industry. A strong strategist and master at execution,
		Sagar University, Sagar, MP.	Mr. Manoj in his capacity as CEO and WTD transformed Shriram Life into a Pan-India Company. He is currently one of the Managing Directors of the company.
5	Mr. Karanam Ramachandra Sekhar	Graduate from Bangalore University along with a Postgraduate Diploma in Computer Applications	Mr. KRC Sekhar has been with the Shriram Group throughout his career. He has worked his way up the various levels of the organisation by his hard work and performance. Apart from the responsibilities of the Chit Business, he headed the re-start of Shriram City business in Andhra Pradesh and Telangana, from 2002; and was in Charge up to 2005. From 2006 he has been involved in promoting Life Insurance business of SLIC in the erstwhile AP. He was Instrumental during that period in creating a large number of IRDA Coded agents in AP & Telangana. He Initiated direct agency channel in AP & Telangana during 2007.





SI. No.	Name of the Director	Qualification	Specialization		
6	Mr. Anand Raghavan	Bachelor of Commerce, Chartered Accountant	Mr. Anand Raghavan has over 30 years of Experience in the areas of Financial Services and Consulting includes taxation, corporate law, Internal Audit, Finalization of Financials, representing before Regulators like RBI, SEBI, CBDT Corporate Affairs and other regulations, tax and regulatory aspects of various industries like Financial Services, Real Estate, Auto and Auto components, Media and Entertainment.		
			His specialty areas include NBFC Regulations, Corporate Tax and Foreign Investment and Exchange control regulation and corporate restructuring.		
			He has advised domestic groups in restructuring businesses to achieve operational and regulatory effectiveness. Integral part of Lead Advisory engagements attracting private equity and strategic partners in industries covering Pharma, Financial Services and apparel manufacturing.		
			He has over 20 years of experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006.		
			Over 3 Years of experience overseeing Tamil Nadu business operations relating to Vehicle Financing. Last Position: Vice President (Corporate Affairs).  Over 10 years of experience as Partner in Ernst & Young LLP between July 2006 and June 2016.		
7	Mr. Stephanus Phillipus Mostert	Graduated from the University of Stellenbosch, obtained a MBA from the same university, and also holds an Honours Degree in Educational Psychology from the University of South Africa.	Mr. Stephanus Phillipus Mostert has over 36 years' experience in financial services. He has extensive experience in line management and delivering large transformation projects. He was instrumental in Sanlam's entry into India. He played the leading role in the implementation of a very successful Bancassurance programme across African countries and Sanlam's entry into Nigeria. He was a member of the Sanlam Emerging Markets EXCO and represented Sanlam on various other boards. He recently served on Shriram Capital and Shriram General Insurance Boards. He currently serves on the Shriram Life Board.		
8	Mr. Sanjeev Mehra	MBA from London Business School and an undergraduate degree in Economics from Delhi University.	Mr. Sanjeev Mehra is a Managing Director with TPG Capital Asia based in Mumbai. He focuses on investments in Financial Services and Consumer sectors and is involved in several TPG portfolio companies, including Five Star Business Finance, Grihum Housing Finance, Jana SFB, UBC, Shriram Capital, Shriram General Insurance and Shriram Life Insurance. Prior to joining TPG 2018, Mr. Mehra worked with WestBridge Capital.		



SI. No.	Name of the Director	Qualification	Specialization		
9	Mr. Umesh Govind Revankar	MBA in finance from Mangalore University and has completed an Advanced Management Program at Harvard Business School.	Mr. Umesh Revankar serves as the Executive Vice Chairman at Shriram Finance Ltd. (SFL). Under his astute guidance, SFL has not only diversified its product portfolios but also significantly expanded its market presence while strengthening existing footprints. Committed to preserving the brand's legacy, Mr. Revankar plays a pivotal role in driving the company's growth, emphasizing strategic initiatives, robust corporate governance, and overall business performance. He spearheads efforts to enhance stakeholder engagement and leads the risk management committee, ensuring effective risk assessment and mitigation strategies to enhance operational resilience. His leadership has been instrumental in driving SFL's success and ensuring its sustained growth trajectory.  Championing the creation of a conducive environment, Mr. Revankar promotes a culture of gender equality. His vision includes nurturing top leadership talent within the company and fostering an entrepreneurial spirit among all SFL employees. Integral to the Shriram Group since 1987, Mr. Revankar brings more than three decades of experience in financial services. Throughout his tenure, he has shouldered numerous responsibilities and held key roles in the business operations of various companies within the Shriram Group. He is tirelessly working towards leveraging the lending ecosystem's vast potential to drive the nation's growth.		
			Currently, Mr. Revankar serves as the Chairman of the Finance Industry Development Council (FIDC), a prominent representative body of Non-Banking Finance Companies (NBFCs). He is also an active member of the Corporate Social Responsibility Committee of SFL and oversees multiple welfare projects, focusing on providing education, vocational training, and promoting healthcare facilities for economically weaker and underprivileged sections of society.		
10	Mr. Duruvasan Ramachandra	Bachelor's degree in Commerce	Mr. Duruvasan Ramachandra, has been serving the Shriram Group for more than 3 decades. He has started his career with Shriram Chits at Chennai in the collection department and has worked his way up to being CEO and Executive Director of Shriram Chits P Ltd, Hyderabad. He was instrumental in the growth of the Company during his stint at Hyderabad and has expanded the Company from 16 branches to 202 branches. During his tenure the Company flourished as the largest chit fund Company in the country. In terms of Auction Turnover, No of Branches, Manpower and Customer base, his contribution paved way for the Shriram Group to expand its Deposit and NCD portfolio. Mr. Duruvasan was the Managing Director and Principal Officer of M/s Shriram Life Insurance Company Limited. He serves on the Board of Shriram Capital Private Limited. He also served on the Board of CES Limited as an Independent Director.		



SI. No.	Name of the Director	Qualification	Specialization
11	Mr. Shaji Puthenpurayil Jacob	B.Sc. (Ag) from Kerala Agricultural University & Gold medalist in M.Sc. from Indian Agricultural Research Institute, New Delhi in 1988	Mr. Shaji P Jacob is a retired Principal Chief Commissioner of Income Tax and has worked in various capacities at Kerala (Ernakulam and Quilon),Bangalore, Chennai, Panaji and Trichy. He worked for more than 13 years as Department Representative in Income Tax Appellate Tribunal benches at Chennai, Bangalore and Kochi and has more than 100 reported decisions of ITAT including many landmark decisions on International taxation issues and Transfer pricing.  He has received fourteen Certificate of Appreciation from CBDT and made presentation on "Direct Tax amendments proposed in Finance Bill" continuously for 15 years in Chennai after every budget presentation Further he is been a regular visiting faculty in National Academy of Direct Taxes, Nagpur and its regional centres as well as in IA&AS Academy at Shimla, Indian Police Academy, Hyderabad and various National Law Schools.  His notable publications include "Case Laws in Favour of Department" and "Common Mistakes Detected in Audit.
12	Ms. Subhasri Sriram	Post Graduate in Commerce, Fellow Member of ICMAI & ICSI.	Ms. Subhasri is currently the MD & CEO of Shriram Capital (P) Limited, the holding company of the Shriram Group. A seasoned professional with over three decades of experience, including a significant tenure of 25 years within the Shriram Group's Financial Services business. For over 15 years, she has served as the Executive Director & CFO of a prominent listed Non-Banking Finance Company within the Group. Her expertise encompasses organizational restructuring, business process enhancement, and spearheading both equity and debt fundraising initiatives, as well as launching new ventures. She has had the advantage of working across different business functions, legal entities and projects, covering Life Insurance, General Insurance, Wealth Management, Stock Broking, Asset Management, Insurance broking besides Retail Credit. Her financial acumen has been recognized with accolades such as the "Best Performing CFO" by CNBC TV 18 in 2013 and the "Most Influential CFO in India" by CIMA in 2016.  She also contributes her expertise as a board member across various listed and unlisted companies in diverse industries.
13	Mr. Thian Joost Fick	He holds a Bachelor of Commerce in Actuarial Science from the University of Stellenbosch, South Africa and is a qualified Actuary and Fellow of the Actuarial Society of South Africa	Mr. Thian is the Executive for India and Group Initiatives at the Sanlam Group. His role is to oversee Sanlam's investments in India and to maintain business relationships with the Shriram Group, Sanlam's partners in India. He is also involved in other Group strategic initiatives by supporting and giving guidance to the operating entities with strategy development and execution, technical assistance, adhering to sound audit practices, appropriate governance, risk management, and compliance. He has over 19 years of experience in actuarial (both Life and General insurance), capital management and risk management.



SI. No.	Name of the Director	Qualification	Specialization
14	Mr. Manickam Vengaiyagounder	He is a Science Graduate, Madras University and a Chartered Accountant by profession.	Mr. Manickam practised as Chartered Accountant in Chennai prior to joining LIC of India, Divisional Office, Nagpur in 1983. He has extensive experience in Life Insurance industry. Post retirement from LIC of India in 2012, he served for 8 years as Secretary General in Life Insurance Council – a Self-Regulatory Organisation under Insurance Act, 1938.
15	Mr. Venkata Krishna Narayana	He is a Fellow of Institute of Actuary of India (FIAI) and Bachelor Of Science (Mathematics), Nagarjuna University, India	Mr. Venkatakrishna Narayana is a Qualified Actuary with over 30+ years of experience of working in the Life Insurance industry including Product Pricing, Prophet modelling, Actuarial valuation, Statutory reporting, US GAAP, IFRS 17, EV reporting, Business Planning, With-Profit Business Management, Asset liability management, Risk Management and Retirement Benefits.

### **Board Meetings**

The Board Meetings were held once every three months and the maximum gap between any two Board meetings was less than One Hundred and Twenty days. The Board Meetings are governed by a structured Agenda.

The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Ten Board Meetings were held during the financial year 2024-25 on the following dates:

- · April 02, 2024
- · May 23, 2024
- · August 08, 2024
- September 03, 2024
- September 28, 2024
- · October 09, 2024
- November 07, 2024
- · January 07, 2025
- February 05, 2025
- · March 25, 2025





# The total number of meetings attended by the Directors was as follows:

SI.No	Names of the Director	No of Board Meetings Attended
1.	Mr. Bibhu Prasad Kanungo	10
2.	Mr. Casparus Jacobus Hendrik Kromhout	10
3.	Mr. Manoj Kumar Jain	10
4.	Mr. Karanam Ramachandra Sekhar	10
5.	Mrs. Akhila Srinivasan	5
6.	Mr. R S Krishnan	2
7.	Mr. Anand Raghavan	10
8.	Mr. Stephanus Phillipus Mostert	9
9.	Mr. Sanjeev Mehra	2
10.	Mr. Umesh Govind Revankar	7
11.	Mr. Duruvasan Ramachandra	10
12.	Ms. Subhasri Sriram	9
13.	Mr. V Manickam	10
14.	Mr. Venkata Krishna Narayana	9
15.	Mr. Thian Joost Fick	10
16.	Mr. Shaji P Jacob	7



### **Committees**

The IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 provide for constitution of certain mandatory and optional committees. Your company has in place all the mandatory committees.

### The Company has the following committees of the Board:

- A. Audit Committee
- **B. Investment Committee**
- C. Risk including ALM Committee
- D. Policyholders' Protection Committee / Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM Committee)
- E. Compensation Committee
- F. Share Allotment Committee
- G. Corporate Social Responsibility Committee
- H. With Profits Committee
- I. Nomination and Remuneration Committee





### Details of each of these committees are as follows:

### A. Audit Committee

The Audit Committee of the Board is constituted in line with the requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 and Companies Act, 2013 provisions.

As per the regulatory requirement, the Audit Committee should comprise of minimum of three directors, majority of whom shall be Independent Director. The Chairman of the Board should not be a member of the Audit Committee.

The composition of the Audit Committee of the Company is in line with the IRDAI regulations The Company Secretary of the company is the Secretary of the Committee.

### **Key Terms of Reference**

- a) Recommend appointment of remuneration and terms of appointment of auditors of the Company (internal/statutory/Concurrent/Secretarial/Forensic/System Audit).
- b) Reviewing the adequacy of the internal audit function, its structure, reporting process, audit coverage and frequency of internal audits.
- c) Reviewing Company's financial policies; compliance of internal control systems.
- d) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- e) Reviews with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval.
- f) Reviewing/approving transactions with related parties and compliance with applicable laws and regulations.
- g) Reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and reporting the same to the Board.
- h) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- i) Overseeing Stewardship activities.
- j) The Committee also reviews any additional work to be entrusted to the auditor.
- k) Oversee the progress of the Ind AS implementation process and report to the Board of Directors.



The following table gives the composition of the Committee and the details of the attendance of the members at the Audit Committee meetings during the year under review:

		Nature of	Designat			Meeting date	ed	
SI. No	Name of the Director	the Director- ship	ion in the Commit- tee	May 23, 2024	August 08, 2024	September 28, 2024	November 07, 2024	February 05, 2025
1	Mr. Anand Raghavan	Independent Director	Chairman	✓	✓	✓	✓	✓
2	Mr. R S Krishnan	Independent Director	Member	✓	NA	NA	NA	NA
3	Ms. Subhasri Sriram	Non-Execu- tive Director	Member	✓	✓	✓	✓	✓
4	Mr. V. Manickam	Independent Director	Member	✓	✓	✓	✓	✓
5	Mr. Thian Joost Fick	Non Execu- tive Director	Member	✓	✓	✓	✓	✓
6	Mr. Shaji P Jacob	Independent Director	Member	NA	NA	✓	✓	✓
7	Mr. Venkata Krishna Narayana*	Independent Director	Member	NA	NA	NA	NA	NA

### Notes:

Mr. Venkata Krishna Narayana was inducted by the Board as a member of the Audit Committee in its meeting held on February 05, 2025.

### During the financial year, the Committee met five times on the following dates:

- · May 23, 2024
- · August 08, 2024
- September 28, 2024
- November 07, 2024
- February 05, 2025

# The total number of meetings attended by the members at the above mentioned meetings was as follows:

Sl.No	Names of the Director	No. of Meetings
1.	Mr. Anand Raghavan	5
2.	Mr. R S Krishnan	1
3.	Ms. Subhasri Sriram	5
4.	Mr. V. Manickam	5
5.	Mr. Thian Joost Fick	5
6.	Mr. Shaji P Jacob	3
7.	Mr. Venkata Krishna Narayana	NA





### **B. Investment Committee**

The Investment Committee has been constituted in compliance with the provisions of the Master Circular on Corporate Governance for Insurers, 2024.

As per the IRDAI regulations on Corporate Governance, the Committee should consist of a minimum of two non-executive Directors, Chief Executive Officer and Chief of Finance, Chief of Investment Division and Appointed Actuary. The Chairperson of the Audit Committee shall not be the Chairperson of Investment Committee.

The composition of the Investment Committee of the Company is in line with the IRDAI regulations. The Company Secretary acts as the Secretary to the Committee.

### **Key Terms of Reference**

- a) The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.
- b) Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating.
- c) Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations
- d) Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness



The following table gives the composition of the Committee and the details of the attendance of the members at the Investment Committee meetings during the year under review:

SI.	Name of the	Nature of	Designa- tion in the	•				
No	Director	the Directorship	Commit- tee	May 23, 2024	August 08, 2024	November 07, 2024	December 02, 2024	February 05, 2025
1	Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	✓	<b>✓</b>	✓	<b>√</b>	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	>	>	✓	<b>&gt;</b>	<b>√</b>
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director	Member	>	>	<b>√</b>	<b>&gt;</b>	<b>√</b>
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director	Member	✓	<b>√</b>	✓	✓	✓
5	Mr. Thian Joost Fick	Non Executive Director	Member	✓	✓	✓	✓	✓
6	Mr. Anand Soni	Chief Financial Officer	Member	✓	✓	✓	✓	✓
7	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	<b>√</b>	<b>~</b>	✓	<b>√</b>	✓
8.	Mr. Ajit Banerjee	Chief Investment Officer	Member	<b>√</b>	<b>√</b>	✓	<b>√</b>	✓
9.	Ms. Subhasri Sriram	Non Executive Director	Member	✓	✓	✓	✓	✓
10.	Mr. V. Manickam	Independent Director	Member	✓	<b>√</b>	✓	✓	✓
11.	Mr. Venkata Krishna Narayana	Independent Director	Member	✓	✓	✓	✓	✓

### During the financial year, the Committee met five times on the following dates:

- · May 23, 2024
- August 08, 2024
- November 07, 2024
- December 02,2024
- February 05, 2025





# The total number of meetings attended by the members at the above-mentioned meetings was as follows:

SI.No	Names of the Director	No. of Meetings
1.	Mr. Bibhu Prasad Kanungo	5
2.	Mr. Casparus Jacobus Hendrik Kromhout	5
3.	Mr. Manoj Kumar Jain	5
4.	Mr. Karanam Ramachandra Sekhar	5
5.	Mr. Anand Soni	5
6.	Mr. Johannes Gilliam Van Helsdingen	5
7.	Mr. Ajit Banerjee	5
8.	Ms. Subhasri Sriram	5
9.	Mr. V. Manickam	5
10.	Mr. Venkata Krishna Narayana	5
11.	Mr. Thian Joost Fick	5

### C. Risk (including ALM) Committee

The Risk including Asset Liability Management (ALM) Committee has been constituted in line with the requirements under the IRDAI Corporate Governance Regulations and Master Circular on Corporate Governance for Insurers, 2024. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy.

As per the IRDAI regulations on Corporate Governance, the Committee should comprise of atleast two nonexecutive directors, one independent director, Chief Executive Officer, Chief Financial Officer, Appointed Actuary and Chief Risk Officer. Meetings of the Risk Committee should be chaired by an Independent Director who should not be Chair of the Audit Committee.

The composition of the Risk (including ALM) Committee of the Company is in line with the IRDAI regulations. The Company Secretary acts as the Secretary to the Committee.

### **Key Terms of Reference**

### a) Risk Management

The primary function includes assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews; maintaining a group wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile; reporting to the Board, details on the risk exposures and the actions taken to manage the exposures; advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy and acquisitions and other related matters.



### b) Asset Liability Management (ALM)

The primary function includes formulating and implementing optimal ALM strategies, both at product level and enterprise level and meeting risk/reward objectives; laying down the risk tolerance limits; monitoring risk exposures at periodic intervals and revising ALM strategies where required; placing the ALM information before the Board at periodic intervals.

The following table gives the composition of the Committee and the details of the attendance of the members at the Risk (including ALM) Committee meetings during the year under review:

el.	SI. Name of the Nature of the Design				ng dated	lated	
No	Director	Directorship	in the Committee	May 23, 2024	August 08, 2024	November 07, 2024	February 05, 2025
1	Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	✓	✓	✓	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	✓	✓	<b>~</b>	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	✓	✓	<b>√</b>	✓
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	4	✓	<b>4</b>	✓
5	Mr. R S Krishnan	Independent Director	Member	✓	NA	NA	NA
6	Mr. Thian Joost Fick	Non-Executive Director	Member	✓	✓	✓	✓
7	Mr. Anand Soni	Chief Financial Officer	Member	✓	✓	✓	✓
8.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	✓	✓	✓	✓
9.	Mr. Venkata Krishna Narayana	Independent Director	Member	✓	✓	✓	✓
10.	Mr. Ajit Banerjee	Chief Investment Officer	Member	✓	✓	✓	✓
11.	Mr. Shaji P Jacob	Independent Director	Member	NA	NA	✓	✓
12.	Mr. Anand Raghavan*	Independent Director	Member	NA	NA	NA	NA

### Notes:

Mr. Anand Raghavan was inducted by the Board as a member of the Risk (including ALM) Committee in its meeting held on February 05, 2025.

During the financial year, the Committee met four times on the following dates:

- May 22, 2024
- · August 08, 2024
- November 07, 2024
- February 05, 2025





# The total number of meetings attended by the members at the above- mentioned meetings was as follows:

SI.No	Names of the Director	No. of Meetings
1.	Mr. Bibhu Prasad Kanungo	4
2.	Mr. Casparus Jacobus Hendrik Kromhout	4
3.	Mr. Manoj Kumar Jain	4
4.	Mr. Karanam Ramachandra Sekhar	4
5.	Mr. R S Krishnan	1
6.	Mr. Anand Soni	4
7.	Mr. Johannes Gilliam Van Helsdin	4
8.	Mr. Ajit Banerjee	4
9.	Mr. Venkata Krishna Narayana	4
10.	Mr. Thian Joost Fick	4
11.	Mr. Shaji P Jacob	2
12.	Mr. Anand Raghavan	NA

# D. Policyholders' Protection Committee / Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM Committee)

The PPGR & CM Committee has been constituted in compliance with the provisions of the IRDAI Corporate Governance Regulations and Master Circular, 2024.

As per the IRDAI regulations on Corporate Governance, the Committee should be headed by an Independent Director and may include an expert/representative of customers as an invitee to enable insurers to formulate policies and assess compliance thereof.

The composition of the PPGR & CM Committee of the Company is in line with the IRDAI regulations and comprises a mix of Executive Directors, Non-executive Directors and an expert in Insurance field as an Invitee. The Company Secretary of the Company acts as the Secretary of the committee.

### **Key Terms of Reference**

- a) Establish effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries. Review of the mechanism at periodic intervals
- b) Review all the awards given by Insurance Ombudsman/Consumer Forums
- c) Review the measures and take steps to reduce customer complaints at periodic intervals
- d) Review claims report including status of outstanding claims with ageing, repudiated claims with analysis of reasons.
- e) Review the settlement of unclaimed amounts on quarterly basis



The following table gives the composition of the Committee and the details of the attendance of the members at the Policyholders Protection Committee meetings during the year under review:

SI.	Name of the	Nature of the	Designation		Meetii	ng dated	
No	Director	Directorship	in the Committee	May 22, 2024	August 07, 2024	November 06, 2024	February 03, 2025
1	Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	✓	✓	✓	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	<b>~</b>	✓	<b>✓</b>	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	<b>✓</b>	✓	✓	✓
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	<b>√</b>	✓	✓	<b>✓</b>
5	Mr Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	<b>✓</b>	✓	✓	✓
6	Mrs. Akhila Srinivasan	Non-Executive Director	Member	✓	✓	х	х

### Notes:

- a) Mr. V. Manickam was inducted by the Board as a Chairman and Member of the PPGR & CM in its meeting held on February 05, 2025.
- b) Mrs. Akhila Srinivasan (Non-Executive Director) stepped down from the position of member of PPGR&CM Committee w.e.f February 05, 2025.
- c) Mr. M V Ramana attended the Committee meetings as an Invitee, in the capacity of expert/representative of customers on May 22, 2024, August 07, 2024 and February 03, 2025.

During the financial year, the Committee met four times on the following dates:

- · May 22, 2024
- August 07, 2024
- November 06, 2024
- February 03, 2025

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No	Names of the Director	No of Meetings Attended
1.	Mr. Bibhu Prasad Kanungo	4
2.	Mr. Casparus Jacobus Hendrik Kromhout	4
3.	Mr. Manoj Kumar Jain	4
4.	Mr. Karanam Ramachandra Sekhar	4
5.	Mr. Johannes Gilliam Van Helsdingen	4
6.	Mrs. Akhila Srinivasan	2
7.	Mr. M V Ramana	3





### **E. Compensation Committee**

As part of the governance architecture, the Board has formed a Compensation Committee as per prescribed Law in force to administer the SLIC Employees Stock Option Scheme 2013. The Committee comprises of Executive Directors and Non-Executive Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

### Key Terms of Reference

The Terms of Reference of the Committee include administration of the SLIC ESOP 2013. All questions of interpretation of the SLIC ESOP 2013 or any Employee Stock Option shall be determined by the Board/Compensation Committee and such determination shall be final and binding upon all persons having an interest in the SLIC ESOP 2013 or such Employee Stock Option.

The Board/Compensation Committee shall determine in accordance with this SLIC ESOP 2013 and Applicable Laws. The detailed terms and conditions of the Employee Stock Options, including but not limited to the following:

- (a) The quantum of Employee Stock Options to be granted under the SLIC ESOP 2013 per Employee or Director;
- (b) The Eligibility Criteria;
- (c) The Schedule for Vesting of Employee Stock Options;
- (d) The conditions under which the Employee Stock Option vested in Employees or Directors may lapse in case of termination of employment;
- (e) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the Board / Compensation Committee:
  - (i) the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total paid up value of the SLIC ESOP 2013 remains the same before and after such corporate action;
  - (ii) for this purpose, global best practices in this area including the procedures followed in India and abroad shall be considered;
  - (iii) the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;
- (f) the procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (g) The procedure for cashless exercise of Employee Stock Options, if required;
- (h) Approve forms, writings and/or agreements for use in pursuance of the SLIC ESOP 2013.
- (i) Frame any other byelaws, rules or procedures as it may deem fit for administering SLIC ESOP 2013.



The following table gives the composition of the Committee and the details of the attendance of the members at the Compensation Committee meetings during the year under review:

SI.No	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated April 02, 2024
1	Ms. Subhasri Sriram	Non-Executive Director	Chairperson	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	<b>√</b>
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	✓
5	Mr. Thian Joost Fick	Non-Executive Director	Member	✓

During the financial year, the Committee met once on the following date:

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

SI.No	Member	No of Meetings Attended
1.	Ms. Subhasri Sriram	1
2.	Mr. Casparus Jacobus Hendrik Kromhout	1
3.	Mr. Manoj Kumar Jain	1
4.	Mr. Karanam Ramachandra Sekhar	1
5.	Mr. Thian Joost Fick	1

### **F. Share Allotment Committee**

The Compensation Committee in its meeting held on March 31, 2023 had approved the direct allotments of the exercised ESOPs to the grantees through Share Allotment Committee once the balance shares held with the Trust are transferred on exercise.

The following table gives the composition of the committee and the details of the attendance of the members at the Share Allotment Committee meetings during the year under review:

Sl.No	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated October 29, 2024	Meeting dated November 06, 2024
1	Ms. Subhasri Sriram	Non-Executive Director	Chairperson	Х	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	✓	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	✓	✓
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	✓	✓

<sup>·</sup> April 02, 2024





During the financial year, the Committee met two times on the following date:

- · October 29, 2024
- November 06, 2024

# The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No	Member	No of Meetings Attended
1.	Ms. Subhasri Sriram	1
2.	Mr. Casparus Jacobus Hendrik Kromhout	2
3.	Mr. Manoj Kumar Jain	2
4.	Mr. Karanam Ramachandra Sekhar	2

### G. Corporate Social Responsibility (CSR) Committee

In line with the requirements of the new Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024, the Board has constituted a "Corporate Social Responsibility Committee. The Committee should consist of three or more Directors, out of which at least one director shall be an independent director.

The composition of CSR Committee is in line with the aforementioned requirements comprising of three Managing Directors, a Non-Executive Director and an Independent Director of the Company. The Company Secretary acts as the Secretary to the Committee.

### **Key Terms of Reference**

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013
- b) To recommend the amount of expenditure to be incurred on the activities referred above
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time
- d) To, separately, place a report on projects or programmes or CSR activities undertaken in collaboration with other Companies, if any, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- e) To ensure that the funds disbursed have been utilised for the purposes and in the manner as approved by it
- f) To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy



The following table gives the composition of the Committee and the details of the attendance of the members at the Corporate Social Responsibility Committee meetings during the year under review:

Sl.No	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated May 22, 2024
1	Mrs. Akhila Srinivasan	Non-Executive Director	Chairperson	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director (Executive Director)	Member	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	✓
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	✓
5	Mr. Anand Raghavan	Independent Director	Member	✓

During the financial year, the Committee met one time on the following date:

· May 22, 2024

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

SI.No	Member	No of Meetings Attended
1.	Mrs. Akhila Srinivasan	1
2.	Mr. Casparus Jacobus Hendrik Kromhout	1
3.	Mr. Manoj Kumar Jain	1
4.	Mr. Karanam Ramachandra Sekhar	1
5.	Mr. Anand Raghavan	1

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken

The CSR policy is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Private Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company will henceforth cover one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.





### **Thrust areas**

### The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Socio-Economic development and relief and welfare activities for SC/ST, other backward classes, women and minorities.
- iv) Rural development projects

### H. With Profits Committee

In compliance with IRDAI Corporate Governance Regulations and Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Board of Directors had constituted the With Profits Committee.

The With Profits Committee comprises of one Independent Director, Chief Executive Officer, Chief Financial Officer, Appointed Actuary and an Independent Actuary.

The Company Secretary of the Company acts as the Secretary of the Committee.

### **Key Terms of Reference**

- a) Reviewing and approving the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used and the justification for any change
- b) Reviewing the bonus earning capacity computed by the Appointed Actuary including its calculation and sensitivity analysis; and the appropriateness of the bonus declaration recommended by the Appointed Actuary
- c) Reviewing how policyholders' reasonable expectations are being met
- d) Reviewing the sustainability of surrender value scales for participating policies and any changes to special surrender value with justification
- e) Reviewing the level of Funds for Future Appropriation (FFA) in the participating funds and its treatment
- f) Signing off the Annual Report of the Company's WPC, to be appended to the Actuarial Report and Abstract (ARA)
- g) Reviewing the appropriateness of expenses debited to the par funds
- h) Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders' and expenses allocated to the policyholders



The following table gives the composition of the Committee and the details of the attendance of the members at the With Profits Committee meetings during the year under review:

SI.No	Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated	
				May 22, 2024	February 03, 2025
1	Mr. Venkata Krishna Narayana	Independent Director	Chairperson	✓	✓
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO (Executive Director)	Member	✓	✓
3	Mr. Manoj Kumar Jain	Managing Director (Executive Director)	Member	✓	✓
4	Mr. Karanam Ramachandra Sekhar	Managing Director (Executive Director)	Member	✓	✓
5	Ms. Padmaja R	Independent Actuary	Member	<b>✓</b>	✓
6	Mr. Anand Soni	Chief Financial Officer	Member	✓	✓
7	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary & Chief Risk Officer	Member	✓	✓

During the financial year, the Committee met two times on the following dates:

- · May 22, 2024
- February 03, 2025

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

Sl.No	Member	No of Meetings Attended
1.	Mr. Venkata Krishna Narayana	2
2.	Mr. Casparus Jacobus Hendrik Kromhout	2
3.	Mr. Manoj Kumar Jain	2
4.	Mr. Karanam Ramachandra Sekhar	2
5.	Ms. Padmaja R	2
6.	Mr. Anand Soni	2
7.	Mr. Johannes Gilliam Van Helsdingen	2

### I. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the requirements of Section 178 of the Companies Act, 2013 and in line with the IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024.

### **Key Terms of Reference**

- a) Review of Board structure, size and composition;
- b) Identification persons who are qualified to become Directors, Key Management Persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.





- c) To develop measures to carry out evaluation of Board and Directors performance, and for this purpose, to formulate the Performance Evaluation Policy for the Board as a whole, its various Committees and individual Directors.
- d) To scrutinize the declarations of intending applicants before the appointment/ reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons
- e) To approve the compensation programme/structure and to ensure that remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- f) The annual compensation of whole time Director(s) and the KMPs are approved by the committee and are subject to the overall limits as approved by the IRDAI.
- g) To oversee the Company's succession planning.
- h) To review Nomination and Remuneration Policy on annual basis.

The following table gives the composition of the Committee and the details of the attendance of the members at the Nomination and Remuneration Committee meetings during the year under review:

CI	Name of the	Nature of	Designa-	Meeting dated					
SI. No	Name of the Director	the Directorship	tion in the Committee	May 22, 2024	August 07, 2024	October 09, 2024	January 04, 2025	March 25, 2025	
1	Mr. Anand Raghavan	Independent Director	Chairman	✓	✓	✓	✓	✓	
2.	Mr. Bibhu Prasad Kanungo	Independent Director	Member	✓	✓	✓	✓	✓	
3	Mr. Umesh Govind Revankar	Non-Executive Director	Member	✓	✓	✓	✓	х	

# During the financial year, the Committee met five times on the following dates:

- May 22, 2024
- August 07, 2024
- October 09, 2024
- January 04,2025
- · March 25, 2025

The total number of meetings attended by the members at the above- mentioned meetings was as follows:

SI.No	Member	No of Meetings Attended					
1.	Mr. Anand Raghavan	5					
2.	Mr. Bibhu Prasad Kanungo	5					
3.	Mr. Umesh Govind Revankar	4					





# **ANNEXURE - 4 CORPORATE GOVERNANCE REPORT**

# QUALITATIVE DISCLOSURES AS PER IRDAI CORPORATE GOVERNANCE REGULATIONS, 2024 READ WITH MASTER CIRCULAR ON CORPORATE GOVERNANCE, 2024:

# A) Information relating to the composition and mandate of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) has been constituted in line with the requirements of Section 178 of the Companies Act, 2013 and in line with the IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024.

In compliance with aforementioned regulatory requirements, the NRC comprises of three non-executive Directors out of which not less than one-half is independent directors. The Company Secretary of the Company acts as the Secretary of the Committee.

# Below are the members of the NRC Committee:

SI.No	Member	Designation		
1.	Mr. Anand Raghavan	Chairman, Independent Director		
2.	Mr. Bibhu Prasad Kanungo	Independent Director		
3.	Mr. Umesh Govind Revankar	Non-Executive Director		

# B) Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy.

The Nomination and Remuneration Policy has been adopted by the Nomination and Remuneration committee ("the Committee") of the Board of Directors ("the Board") and has been approved by the Board. The Policy is annually reviewed and approved by the Board of Directors in its meeting every year. The objective of the policy is to put in place a framework for the remuneration keeping view of various regulatory and other requirements. This policy has been formulated in compliance with the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Regulations and Master Circular.

# The Policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The remuneration practices of the company is aligned with its identified risk appetite and long term interests. Some of the minimum parameters which are taken into account in implementation of risk adjustment include persistency, solvency, EOM, overall financial position such as net worth, AUM etc.

Further, the remuneration system is in line with the various regulatory frameworks existing in the insurance environment and the compensation system is aligned to the IRDAI's regulations for sound compensation practices and follow the general principles of:





- Effective and independent governance and monitoring of compensation.
- Alignment of compensation with profitability and growth of the Company in terms of the strategic plan of the Company.
- Prudent risk-taking through well-designed and consistent compensation structures.
- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

# **Design and structure of Remuneration processes:**

# i) Remuneration of the Managing Directors including CEO:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The Nomination and Remuneration Committee evaluates at least once a year, the performance of Executive Directors in light of the established goals and objectives of the Company and based upon these evaluations, recommend to the Board their remuneration including revision of their remuneration.

The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

# ii) Remuneration to Non-Executive Directors/Independent Directors

The Non - Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the IRDAI Corporate Governance Regulations and Master Circular 2024, the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders of the company, the Board of Directors in its meeting held on March 31, 2023 has accorded its approval for payment for remuneration of Rs. 36,00,000/- (Thirty-Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company i.e February 09, 2023. The other Non-Executive Directors are not paid any remuneration other than sitting fees for Independent Directors for attending Board and Committee Meetings.

# iii) Remuneration of Key Management Persons:

The level and composition of remuneration paid to the Key Management Persons are reasonable and sufficient to attract, retain and motivate Key Management Persons to continue with your Company.

The Key Management Person's salary is determined on the person's responsibilities and performance. The remuneration to Key Managerial Personnel consist of fixed pay and variable pay, in compliance with the provisions of the Companies Act, 2013, IRDAI Regulation / Master Circulars and any other regulations/laws as applicable to the company or as may be amended from time to time and in accordance with the Company's Policy.

Remuneration to the KMPs involve an optimal balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



# **ANNEXURE - 4 CORPORATE GOVERNANCE REPORT**

The proportion of fixed remuneration in the total remuneration as well as deferment of variable remuneration out of total variable remuneration is reasonable and in adherence to regulatory requirements

The appointment and remuneration of other Senior Management staff at the Company and their separation from the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable.

# C) Description of the ways in which current and future risks are taken into account on the remuneration processes.

Nomination and Remuneration Committee of the company in consultation with the Risk Management Committee has made a coordinated effort to have an integrated approach to the formulation of the remuneration policy.

# The policy ensures that:

- 1. To ensure that the Remuneration practices are in line with the Regulatory guidelines that are applicable to the company as prescribed from time to time by the regulator.
- 2. To define a formal Remuneration philosophy so as to build a high-performance culture and one that drives long term commitment to the company's vision and goals.

This Policy is framed in such a way which does not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration. The NRC has ensured and documented that in structuring, implementing, and reviewing the remuneration policy, the decision making process identifies and manages conflicts of interests. Members of the Board have not been placed in a position of actual or perceived conflict of interests with respect of remuneration decisions

# D) Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs are linked to financials, people, service and process, compliance parameters and functional deliveries needed to achieve the top business priorities.

It is ensured that the remuneration structure including the performance parameters shall not encourage the KMPs to take inappropriate or excessive risks for their performance based variable pay. Deterioration in the financial performance and other parameters and / or underperformance shall lead to contraction in total amount of variable pay. In the event of any fraud and / or matters involving moral turpitude, material and consistent negative trend in the minimum performance parameters in the circumstances mentioned in the policy, the Nomination and Remuneration Committee can consider malus and /or clawback of any paid / unpaid variable remuneration.

### **QUANTITATIVE DISCLOSURES**

The details of quantitative disclosure for remuneration of Managing Director, Whole-time Directors and Non-Executive Directors are disclosed in Annual Return and Notes to Accounts of the Company.





# **General Shareholders' information**

The Twentieth Annual General Meeting (AGM) of the company will be held on June 25, 2025 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad-500 032 at 11:30 A.M.

# **Whistle Blowing Policy**

The Company has a Whistle Blowing Policy to escalate issues related to integrity, business issues, personnel issues and gender issues. Under its policy, the Company inquiries into the complaints and initiates necessary corrective measures, including punitive actions which include major penalties or minor penalties appropriate to the case concerned.

The Company ensures secrecy and protection against victimization. Company also facilitates awareness to the employees on the policy. Company also has a policy of sensitizing its personnel on the whistle blowing policy on a regular basis. Management makes every effort to discuss about the commitment to ethical behaviour in newsletters and presentations to company personnel.

# ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

# A. Financial and operating ratios namely incurred claim, commission and expenses ratios

Particulars	Year ending March 2025	Year ending March 2024 (%)	
Claims Ratio:			
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	14.3%	13.7%	
Surrender, maturity and survival benefits as % of total premium	18.1%	13.1%	

Commission and Expenses Ratios are provided in the Notes to Accounts.

# B. Actual solvency margin details vis-à-vis the required margin

Particulars	Year ending March 2025	Year ending March 2024 (%)		
Actual Solvency Margin	109796	101606		
Required Solvency Margin	61325	49245		

# C. Policy lapse ratio

Particulars	Year ending March 2025 (%)	Year ending March 2024 (%)	
Lapse Ratio	25.07%	24.04%	
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	78.39%	82.22%	

# D. Financial performance including growth rate and current financial position of the Insurer

This information is provided under Business Performance section of the Directors' Report.





# **ANNEXURE - 4 CORPORATE GOVERNANCE REPORT**

# E. Description of the risk management architecture

This information forms part of the Management Report.

# F. Details of number of claims intimated, disposed of and pending with details of duration

D. divide	As of 31st N	March 2025	As of 31st March 2024		
Particulars	Number	Amount	Number	Amount	
Claims O/S at Start of Year	6	0.29	5	0.34	
Claims intimated	4,686	180.20	3,868	144.83	
Claims settled	4,770	147.48	3,799	116.38	
Claims Repudiated	68	22.66	42	15.85	
Claims Rejected	7	10.15	26	12.64	
Claims O/S from date of intimation at the end of Year*	7	0.20	6	0.29	
*Ageing for Claims O/S from date of inception at the end of year					
Less than 3 Months	7	0.20	6	0.29	
3 Months and less than 6 Months	-	-	-	-	
6 Months and less than 1 Year		-	-	-	
1 Year and above	-	-	-	-	
TOTAL	7	0.20	6	0.29	

### G. All pecuniary relationships or transactions of the Non-executive Directors vis-a-vis the Insurer

There are no such relationships / transactions with the Non-executive Director.

# H. Payments made to group entities from the Policyholders Funds

The details of payment made to group entities by the company has been disclosed under Note.13 "Details of transactions with related parties" under Notes forming part of the financial statements."

I. Any other matters, which have material impact on the Company's financial position Nil

### CORPORATE GOVERNANCE CERTIFICATE

"Certification for the compliance of the Corporate Governance Master Circular"

I, Bireswar Chatterjee, Chief Compliance Officer hereby certify that Shriram Life Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

For Shriram Life Insurance Company Limited

Sd/-Bireswar Chatterjee Chief Compliance Officer

Place: Hyderabad Date: 14.05.2025



# **ANNEXURE - CSR**



# **ANNUAL REPORT ON CSR ACTIVITIES**

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

The CSR policy of the Company is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Private Limited, its subsidiaries/associates (Shriram Group) when making contributions/donations under the Companies Act, 2013 (2013 Act).

CSR activities of the Company covers one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

# The Thrust areas identified by the Company currently include activities relating to:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.
- iv) Rural development projects

# 2. Composition of CSR Committee:

SI. 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	Mrs. Akhila Srinivasan	Chairperson, Non-Executive Director	1	1	
2	Mr. CasparusJ.H Kromhout	Managing Director & CEO	1	1	
3	Mr. Manoj Kumar Jain	Managing Director	1	1	
4	Mr. Karanam Ramachandra Sekhar	Managing Director	1	1	
5	Mr. Anand Raghavan	Independent Director	1	1	

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

https://shriramlife.in/SLP/publicdisclosure





# **ANNEXURE - 5 CORPORATE SOCIAL RESPONSIBILITIY**

- **4.** Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- **5.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SI. No.	Financial Year	Amount available for setoff from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)		
1	2024 - 25	Nil	Nil		
	TOTAL	Nil	Nil		

- 6. Average net profit of the company as per section 135(5): Rs. 114,14,12,913
- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,28,28,258
  - (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
  - (c) Amount required to be set off for the financial year, if any: Nil
  - (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 2,28,28,258
- **8.** (a) CSR amount spent or unspent for the financial year:

		Amount Unspent							
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount tra Unspent CSR Acc section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).						
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.				
Rs. 2,28,38,258	Nil	NA	NA	NA	NA				





(b) Details of CSR amount spent against ongoing projects for the financial year: All projects were one time CSR projects.

(1	) (2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(1	11)							
SI. No.	Name	Item from the list of	from the	from the list of	Local	Locatio of the project.	Amount spent in the	Amo unt allocat- spent in the Unspent of CSR Imp		Amount spent in the transferr ed to Unspent CSR	Amount spent in the transferr ed to Unspent CSR		Amount spent in the transferr ed to Unspent CSR		Mode of Implement Through Implement Agency	entation 1 enting			
	of the	in Schedule VII to the Act.	area (Yes/ No).	State.	Dis- trict	dura- tion.	ed for the project (in Rs.).	tne current financial Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.).	mentation Direct (Yes/N o).	Name	CSR Registr ation number							
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
	TOTAL																		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No.	Name of the Project.	Item from the list of activities in schedule	Local area (Yes/	Location of	Location of the project.		Mode of Imple men- tation	Mode of Implementation Through Implementing Agency	
		Act	No).	State.	District.	(in Rs. Lakhs)	Direct (Yes/N o).	Name.	CSR Registration number
1.	Setting up homes for orphans taking care of critically ill orphans requiring hospitalisation and long-term support	Setting up homes for orphans	Yes	Telangana	Hyderabad	20	No	Advocates for Babies in Crisis Society	CSR00003517
2.	Holistic care for patients with advanced or terminal stage cancer - Palliative Care, Home visits, Hospice Care, Screening Camps, Training for Nurses in Palliative Care, Treatment Support	Promoting Health care	No	Tamil Nadu	Chennai	40	No	Cancare Foundation	CSR00008907



# **ANNEXURE - 5 CORPORATE SOCIAL RESPONSIBILITIY**

(1)	(2)	(3)	(4)	(	5)	(6)	(7)		(8)
SI. No.	Name of the	Item from the list of activities in	Local area (Yes/	Location of the project.		Amount spent for the project	Mode of Imple men- tation	Mode of Implementation Through Implementing Agency	
	Project.	schedule VII to the Act	No).	State.	District.	(in Rs. Lakhs)	Direct (Yes/N o).	Name.	CSR Registration number
3.	To provide free, holistic, valuebased education to underprivileged children in rural, tribal and socio economically backward places in India.	Promoting Education	No	Bihar, Chattisgarh, Jharkhand, Madhya Pradesh, Rajasthan, Uttar Pradesh & Telangana	Bhojpur, Khagaria, Bastar, Surguja, Ranchi, Baran, Jhalawar, Narmad- apuram, Guna, Bhind, Indore, Sagar, Gwalior, Dhar, Betul, Agra, Chandauli, Kushinagar, Sonbhadra, Jhanshi, Malkajgiri	125	No	Ved Vignan Maha Vidya Peeth	CSR00002469
4.	Promoting Healthcare (Heatlth care Package assistance for economically weaker section)	Promoting Health care	No	Madhya Pradesh	Indore	11	Yes	NA	NA
5.	Promoting Education (Shriram Life Insurance Meritorious scholarship)	Promoting Education	No	Madhya Pradesh, Uttar Pradesh	Indore, Jabalpur (MP), Jhansi, Lalitpur (UP)	8.44	Yes	NA	NA
6.	Construction of Toilet cum Bathrooms	Promoting Health care	No	Tamil Nadu	Tiruvallur dist	7.38	No	Swami Vivekananda Rural Development Society	CSR00001905
7.	Prevention of Blindness among Preterm and Justborn babies	Promoting Health care	No	Tamil Nadu and Andhra Pradesh	Chittoor, Kadapa, Nellore, Prakasam, Anantapur, Chennai, Tirupattur, Chengal-pattu, Perambalur, Ranipet, Tiruvallur, Tiruvann- amalai, Viluppuram, Cuddalore, Ariyalur, Kallakurichi, Mayiladu- thurai, Dharmapuri, Kanchipuram, Krishnagiri.	10	No	Gurupriya Vision Research Foundation. Radhatri Nethralaya	CSR0000C321
					Total	228.28			15





(1)	(2)	(3)	(4)	(!	 5)	(6)	(7)	(	8)
SI. No.	Name of the Item from the list of activities in Local area (Yes)			Amount of spent Imple for the men-	Mode of Imple men- tation	Mode of Implementation Through Implementing Agency			
10.	Project.		No).	State.	District.	(in Rs. Lakhs)	Direct (Yes/N o).	Name.	CSR Registration number
8.	Special education for Social security (To donate 10 Computers, Printer, Chairs and desks for Training)	Promoting Education	Yes	Telangana	Special Protection Force Training Centre, Ameenpur Sangareddy, Hyderabad	6.46	Yes	NA	NA
					Total	228.28			

- (d) Amount spent in Administrative Overheads: Rs.10,000
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2,28,38,258
- (g) Excess amount for set off, if any

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,28,28,258
(ii)	Total amount spent for the Financial Year	2,28,38,258
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,000
(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)]	10,000

(a) Details of Unspent CSR amount for the preceding three financial years:

		Amount transferred		Amount transfe specified under section 135(6),	Amount remaining to be			
SI. No.	Preceding Financial Year.	to Unspent CSR Account under section 135(6) (in Rs. Lakhs)	reporting Financial Year (in Rs. Lakhs)	Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer.	spent in succeeding financial years(in Rs. Lakhs)	
1.	2023-24	NA	NA	NA	NA	NA	NA	
2.	2022-23	NA	NA	NA	NA	NA	NA	
3.	2021-22	NA	NA	NA	NA	NA	NA	
	TOTAL							





# **ANNEXURE - 5 CORPORATE SOCIAL RESPONSIBILITIY**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(	1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI		Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/ Ongoing.
	1.	NA	NA	NA	NA	NA	NA	NA	NA
		TOTAL							

- **10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil
- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
- **11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Entire CSR obligation has been spent.

Sd/(Managing Director & Chief Evacutive Officer)
(Chair

(Managing Director & Chief Executive Officer) (Chairperson CSR Committee)



# **KEY FOCUS AREAS**

01

# EMPOWERING THROUGH EDUCATION

Bridge systemic gaps by providing access to quality education for underprivileged communities, fostering sustainable development, and nurturing future generations.

02

### PROMOTING HEALTHCARE

Deliver holistic healthcare solutions, including preventive care, palliative care, emotional care, and treatment support for economically weaker sections.

03

# **RURAL DEVELOPMENT**

Implement initiatives that address grassroots challenges, focusing on education, healthcare, and sustainable livelihoods for rural populations.

04

### **WOMEN EMPOWERMENT**

Drive programmesthat enhance gender equality, foster women's welfare, and support their empowerment through targeted interventions.



# **ANNEXURE - 5 CORPORATE SOCIAL RESPONSIBILITIY**

# **SLIC CSR EXPENDITURE FOR FY 2024-25**

Projects	Expenditure (Rs. In lacs)
Rural Schools of Art of Living (Project Gift A Smile)	125.00
Cancare Foundation	40.00
Advocates for Babies in Crisis (ABC)	20.00
Meritorious Students' Scholarship Scheme at Indore	9.00
Cataract Surgery Camp, Lalitpur Indore	11.00
Telangana Special Protection Force Training Centre	6.00
Swami Vivekananda Rural Development Society – TCB construction	7.38
Gurupriya Vision Research Foundation (Radhatri Nethralaya)	10.00
Total	228.38





# **CSR PICTURES**



















# **KEY PERFORMANCE INDICATORS**

# Gross Premium (Rs in Crore)



# Retail APE (Rs in Crore)





# Renewal Premium (Rs in Crore)

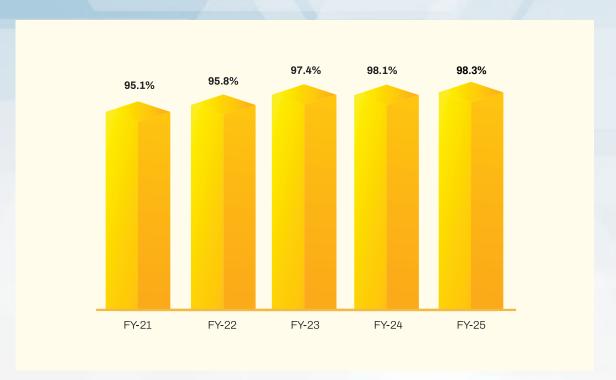


# **Assets Under Management** (Rs in Crore)



# **KEY PERFORMANCE INDICATORS**

# **Claims Settlement Ratio**



# Solvency Margin

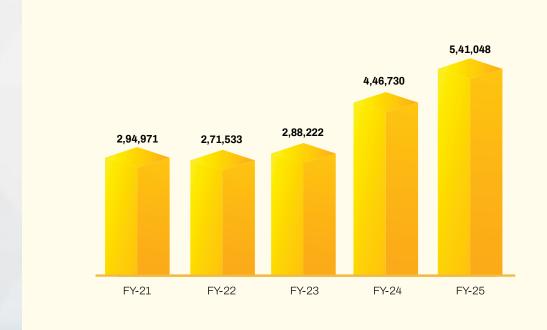


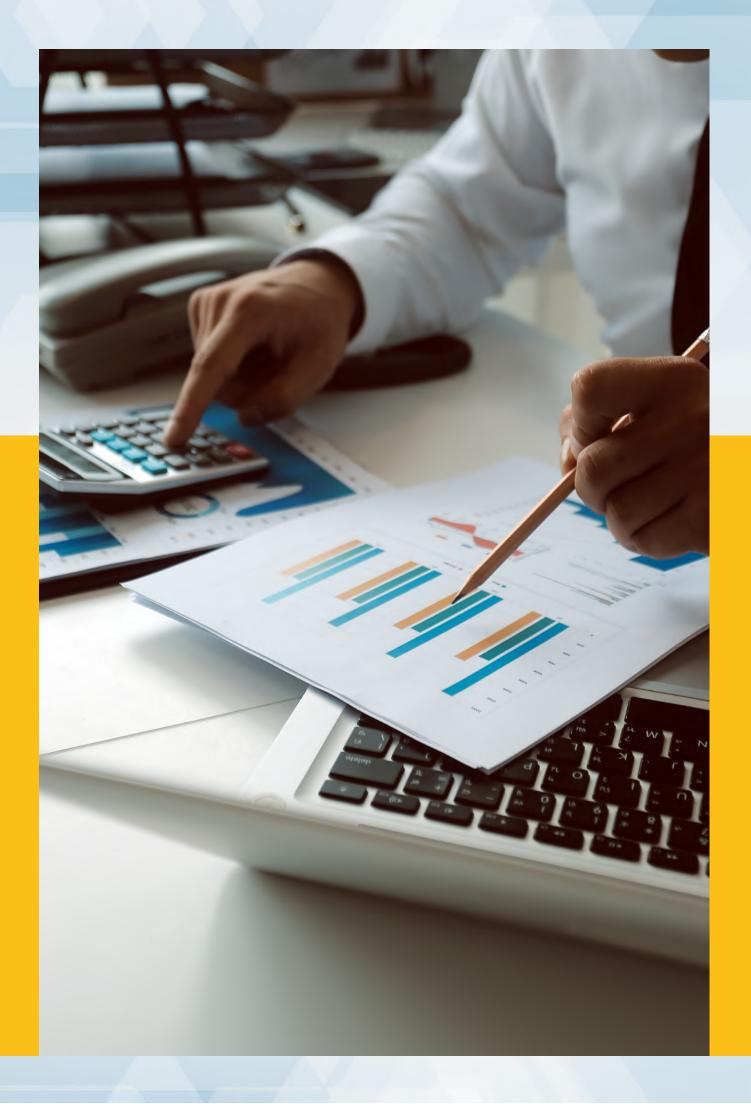


# Profit After Tax (Rs in Crore)



# **Number Of Policies (NOP)**







# FINANCIAL STATEMENTS

The financial statements present a transparent account of SLIC's performance and financial health for FY2025. They include the Independent Auditors' Report, Revenue Account, Profit & Loss Account, Balance Sheet, Schedules, and Notes to Accounts. The company recorded its highest-ever Gross Written Premium of ₹4,216 crore, a 20% year-on-year growth, alongside ₹1,289 crore in Individual New Business APE. Assets Under Management reached ₹13,207 crore, supported by disciplined investment practices, while the solvency ratio stood at a healthy 179%, well above the IRDAI requirement. Despite a challenging market, SLIC delivered a profit after tax of ₹65.5 crore, reflecting strong fundamentals and prudent risk management. These results underscore the company's ability to balance growth with stability, ensuring long-term value for policyholders, partners, and shareholders.

# FINANCIAL STATEMENTS

# **INDEPENDENT AUDITORS' REPORT**

To

The Members of Shriram Life Insurance Company Limited Report on Audit of Financial Statements

# **Opinion**

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

# In our opinion and to the best of our information and according to the explanations given to us:

- a. The aforesaid financial statements give the information required by the Insurance Act, 1938 (Insurance Act), the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Orders/ Directions issued by the Insurance Regulatory Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, as applicable to the Insurance Companies:
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
  - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2025;
  - iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025;
  - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025;
- b. The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investments – Master Circular issued by IRDAI, the Regulations, Investment policy of the company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;
- c. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time.





# **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 have taken into account the provisions of the Act, the Insurance Act, IRDA Act, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Orders/ Directions/ Circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 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 discussion and Analysis, Board's Report, Corporate Governance Report, Annual Report on CSR activities, 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 Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the IRDA Act, the Regulations, the Orders/ Directions and accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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



# **INDEPENDENT AUDITORS' REPORT**

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

# **Auditors' Responsibility for the Audit of 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 upto 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.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 control that we identify during our audit.

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

# **Other Matters**

# **Amalgamation**

The company vide the order dated May 02, 2024 received approval order from Hon'ble National Company Law Tribunal, Hyderabad Bench ("the NCLT") and vide order dated August 09, 2024 as amended vide order date August 26, 2024 received approval order from Hon'ble NCLT, Chennai Bench for the scheme of amalgamation, amalgamating Shriram LI Holdings Private Limited (Transferor Company or SLIH) the erstwhile holding company of Shriram Life Insurance Company Limited and Shriram Life Insurance Company Limited (Transferee Company) with appointed date of April 01, 2023.

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

### **Actuarial Valuation:**

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as of March 31, 2025, is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2025, have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter.



# **INDEPENDENT AUDITORS' REPORT**

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

The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.

As required by Regulations, we have issued a separate Certificate dated May 14, 2025 certifying the matters specified Part III. Further, as required under Section 143(3) of the Companies Act, 2013, 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 purpose of our audit and found satisfactory;
- 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; for keeping backup on daily basis of such books of
  account maintained in electronic mode, in a server physically located in India;
- c) as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
- 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 the account;
- e) in our opinion and according to the information and explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this behalf;
- f) in our opinion and according to the information and explanations given to us, Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this regard;
- g) on the basis of written representations received from the directors as of March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- i) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34 A of the Insurance Act 1938;





- j) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note No. B1 and B2 the Notes to financial statements.
  - ii. The company did not have any long term contracts (other than the Insurance Contracts) for which there were any material foreseeable losses. Further there are no material foreseeable losses in respect of derivative contracts for which provision is required as at March 31, 2025.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2025.
  - iv. a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- k) The Company has not declared dividends during the year in accordance with Section 123 of the Act and paid the dividends declared in previous year.
- I) In our opinion and to the best of our information and according to the explanations given to us Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDAI in this behalf.
- m) We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5th Amendment) Regulations 2013, dated February 16, 2013 have been complied with.



# **INDEPENDENT AUDITORS' REPORT**

n) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For G D Apte & Co Chartered Accountants Firm Reg. No: 100515W For CNGSN & Associates LLP Chartered Accountants Firm Reg. No: 004915S

CA Chetan R Sapre Partner (M.No. 116952)

UDIN: 25116952BMHYZQ7161

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad CA Gangadaran C N Partner (M.No. 011205) UDIN: 25011205BMIJCD8057

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad





# **Auditors' Certificate**

To

# The Members of Shriram Life Insurance Company Limited

(Referred to in paragraph 19 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 14, 2025)

This certificate is issued to comply with the provisions of Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "Regulations").

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in Part III of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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 accounts and other records maintained by Shriram Life Insurance Company Limited (the "Company") for the year ended March 31, 2025, we certify that:

- 1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and there is no apparent mistake and material inconsistency with the financial statements;
- 2. Based on management representations and the compliance certificate 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 per sub section 4 of section 3 of the Insurance Act, 1938



# **INDEPENDENT AUDITORS' REPORT**

3. We have verified securities relating to the Company's loans and investment by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. We have verified the cash on hand balance of the Company as at March 31, 2025, to the extent considered necessary. As at March 31, 2025, the company does not have reversions and life interests; The Company is not a trustee of any trust; and No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds.

For G D Apte & Co Chartered Accountants Firm Reg. No: 100515W

ered Accountants

Reg. No: 100515W

Firm Reg. No: 004915S

CA Chetan R Sapre Partner (M.No. 116952) UDIN: 25116952BMHYZQ7161

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 25011205BMIJCD8057

For CNGSN & Associates LLP

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad





# **Annexure A to the Independent Auditors' report**

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

We have audited the internal financial controls over financial reporting of Shriram Life Insurance Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

# Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its 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 under the Companies Act, 2013.

# **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

# INDEPENDENT AUDITORS' REPORT

# Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

# Other Matters:

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as of March 31, 2025 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2025 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in paragraph 5 of our audit report on the financial statements for the year ended on March 31, 2025.





Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For G D Apte & Co Chartered Accountants Firm Reg. No: 100515W

CA Chetan R Sapre Partner (M.No. 116952) UDIN: 25116952BMHYZQ7161

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad For CNGSN & Associates LLP Chartered Accountants Firm Reg. No: 004915S

CA Gangadaran C N Partner (M.No. 011205) UDIN: 25011205BMIJCD8057

Date: 14<sup>th</sup> May, 2025 Place: Hyderabad

# R

# **REVENUE ACCOUNT**

# **FORM A-RA**

# **Shriram Life Insurance Company Limited**

Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

# REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025 POLICYHOLDERS' ACCOUNT (Technical Account)

(Amt in Rs. Lakhs)

Particulars	Sch	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Premiums Earned - Net			
(a) Premium	1	421,643	350,754
(b) Reinsurance ceded		(6,751)	(824)
(c) Reinsurance accepted		- 1	-
,		414,892	349,931
Income From Investments		,	<u> </u>
(a) Interest, Dividends & Rent - Gross		70,088	61,077
(b) Profit on sale / redemption of investments		12,306	10,957
(c) (Loss) on sale / redemption of investments		(1,121)	(262)
(d) Transfer/Gain on revaluation/change in fair value*		(5,749)	4,689
(e) Amortisation of (premium)/discount on investments		8,118	4,755
Other Income		, ,	,
(a) Others		873	874
(b) Interest on Policy Loan		2,164	1,547
(c) Late Fees		412	405
Contribution from the Shareholders' A/c		712	400
			11
(a) Towards Excess Expenses of Management		-	11
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs		-	-
(c) Others		-	-
SUB-TOTAL		87,091	84,053
TOTAL (A)		501,983	433,983
Commission	2	61,188	38,510
Operating Expenses related to Insurance Business	3	90,522	72,204
Goods and Sevices Tax on ULIP Charges		444	264
Provision for Doubtful Debts		-	-
Bad Debts Written Off			<u> </u>
Provision for Tax (Refer Note no-27 of Schedule-16(B))		(7,381)	7,072
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
TOTAL (B)		144,773	118,050
Benefit Paid (Net)	4	134,755	93,700
Interim Bonuses Paid		54	40
Change in valuation of liability in respect of life policies		206 200	101 704
(a) Gross **  (b) (Amount ceded in Re-insurance)		206,802	191,704
(c) Amount accepted in Re-insurance		-	
		8,765	9.420
(d) Fund reserve for Linked Policies (e) Fund for Discontinued Policies		1,068	8,420 748
TOTAL (C)		351,444	294,612
SURPLUS/ (DEFICIT ) (D) = (A) - (B) - (C)		5,766	21,321
Amount Transferred from Shareholders Account (Non-technical Account)		2,277	55
` '			
Amount available for appropriation  APPROPRIATIONS		8,043	21,376
		3,364	11,046
I rancter to Shareholdere' Account		3.304	11,040
Transfer to Shareholders' Account Transfer to Other Reserves			_
Transfer to Shareholders' Account  Transfer to Other Reserves  Balance being Funds for Future Appropriations		- 4,679	10,330





# Details of total surplus are as follows:

(a) Interim Bonus paid	54	40
(b) Allocation of Bonus to policy holders	29,718	20,131
(c) Surplus shown in the Revenue Account	8,043	21,376
(d) Total Surplus: (a) + (b) + (c)	37,815	41,547

### Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements As per our report of even date

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

For CNGSN & Associates LLP **Chartered Accountants** FRN No: 004915S

For G D Apte & Co. **Chartered Accountants** FRN No: 100515W

Bibhu Prasad Kanungo Chairman DIN: 07820090

Casparus J H Kromhout Managing Director & CEO DIN: 06419621

CN.Gangadaran Partner Membership No: 11205 Chetan Sapre Partner Membership No: 116952 Karanam Rama Chandra Sekhar Managing Director DIN: 00195246

Anand Soni **Chief Financial Officer** 

Akanksha Sharma **Company Secretary** Membership No: 36153

Place: Hyderabad Date: May 14th, 2025

<sup>\*</sup>Represents the deemed realised gain/(loss) as per norms specified by the Authority

<sup>\*\*</sup>Represents Mathematical Reserves after allocation of bonus.

Previous year numbers are as per audited amalgamated financial statements.Refer Note no- 43 of Schedule-16(B)

# PROFIT & LOSS ACCOUNT

# FORM A - PL

# **Shriram Life Insurance Company Limited**

Registration No and Date of Registration with IRDAI :128 dated 17th November 2005

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025 SHAREHOLDERS' ACCOUNT (Non-Technical Account)

(Amt in Rs. Lakhs)

		(AITR III RS. La			
Particulars	Sch	For the year ended 31st March, 2025	For the year ended 31 <sup>st</sup> March, 2024		
Amounts transferred from the Policyholders Account (Technical Account)		3,364	11,046		
Income From Investments					
(a) Interest, Dividends & Rent - Gross		4,617	4,755		
(b) Profit on sale / redemption of investments		1,206	742		
(c) (Loss) on sale / redemption of investments		(24)	(2)		
(d) Amortisation of (premium)/discount on investments		308	185		
Other Income		186	179		
TOTAL (A)		9,657	16,905		
Expenses other than those directly related to the insurance business		134	2,071		
Contribution to Policyholders A/c					
(a) Towards Excess Expenses of Management			11		
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs		-	-		
(c) Others		228	186		
Expenses towards CSR activities			-		
Bad Debts Written Off	1		-		
Interest on subordinated debt		-	-		
Penalties		-	-		
Amount Transferrred to Policyholders' Account		2,277	55		
Provisions (other than taxation)		-	-		
(a) For diminution in the value of investment (net)		-	-		
(b) Provision for Doubtful Debts		-	-		
(c) Others		-	-		
TOTAL (B)		2,639	2,323		
Profit / (Loss) before Tax		7,018	14,582		
Provision for Taxation					
Current Tax (Refer Note no-27 of Sch-16(B))		463	811		
Deferred Tax		-	-		
Profit / (Loss) after Tax		6,555	13,771		
Appropriations		·			
(a) Balance at the beginning of the Year^	İ	69,880	61,071		
(b) Interim dividend paid during the year		-	383		
(c) Final dividend paid during the year		8,753	6,311		
(d) Transfer to reserves / other accounts		-	-		
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		67,682	68,148		
Earning per Equity Shares of Par Value ₹10/- each*					
- Basic		3.65	7.68		
- Diluted		3.65	7.68		







Previous year numbers are as per audited amalgamated financial statements. Refer note no- 43 of Schedule-16(B)

^ includes reversal of Provision for Amalgamation related expenses i.e stamp duty,professional charges etc. of 1,732 lakhs debited to retained earnings in the amalgamated profit & loss account as per the approved scheme of amalgamation.

#### Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements As per our report of even date

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

For CNGSN & Associates LLP Chartered Accountants FRN No: 004915S For G D Apte & Co. Chartered Accountants FRN No: 100515W Bibhu Prasad Kanungo Chairman DIN: 07820090 Casparus J H Kromhout Managing Director & CEO DIN: 06419621

CN.Gangadaran Partner Membership No: 11205 Chetan Sapre
Partner
Membership No

Membership No: 116952

Karanam Rama Chandra Sekhar Managing Director DIN: 00195246 Anand Soni Chief Financial Officer

Akanksha Sharma Company Secretary Membership No: 36153

Place: Hyderabad Date: May 14th, 2025

<sup>\*</sup> Refer note no-26 of Schedule-16(B)





Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI:128 dated 17th November 2005

# BALANCE SHEET AS AT 31st MARCH, 2025

(Amt in Rs. Lakhs)

			(Amt in Rs. Lakhs)	
Particulars	Sch	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS:				
Share Capital	5 & 5A	18,038	17,918	
Share application money pending allotment		-	-	
Reserves and Surplus*	6	72,931	68,734	
Credit/(Debit)/ Fair Value Change Account		1,152	2,281	
Sub Total		92,121	88,933	
Borrowings	7	-	-	
POLICYHOLDERS' FUNDS:				
Credit/(Debit)/ Fair Value Change Account		10,225	16,960	
Policy Liabilities		1,215,955	1,009,153	
Funds for discontinued policies		-		
(i) Discontinued on account of non-payment of premium		4,019	2,951	
· · · · · · · · · · · · · · · · · · ·		4,019	2,931	
(ii) Others Insurance Reserves		-	-	
		- E7 066	40.100	
Provision for Linked Liabilities		57,866	49,100	
Sub Total		1,288,065	1,078,164	
FUNDS FOR FUTURE APPROPRIATIONS				
Linked		117	103	
Non Linked (Non PAR)		-	-	
Non Linked (PAR)		21,166	16,500	
Deferred Tax Liabilities (Net)		-	-	
TOTAL		1,401,469	1,183,700	
APPLICATION OF FUNDS				
INVESTMENTS				
Shareholders'	8	80,412	81,784	
Policyholders'	8A	1,178,402	994,370	
Assets Held to Cover Linked Liabilities	8B	61,885	52,051	
Loans	9	27,694	20,201	
Fixed Assets	10	11,483	5,088	
Deferred tax Assets (net)		-	-	
Current Assets				
Cash and Bank balances	11	37,408	30,490	
Advances and Other Assets	12	52,393	49,865	
Sub Total (11 + 12) (A)		89,801	80,355	
Current Liabilities	13	44,511	38,907	
Provisions	14	3,696	11,242	
Sub Total (13+14) (B)		48,207	50,149	
NET CURRENT ASSET (C) = (A-B)		41,594	30,206	
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-	
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-	
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)		-	-	
TOTAL		1,401,469	1,183,700	

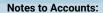
Contigent liabilities - Refer note no-1 of Schedule 16 (B)

Previous year numbers are as per audited amalgamated financial statements.Refer note no- 43 of Schedule-16(B)









Schedules referred to herein form an integral part of the Financial Statements As per our report of even date

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

For CNGSN & Associates LLP Chartered Accountants FRN No: 004915S For G D Apte & Co. Chartered Accountants FRN No: 100515W Bibhu Prasad Kanungo Chairman DIN: 07820090 Casparus J H Kromhout Managing Director & CEO DIN: 06419621

CN.Gangadaran Partner Membership No: 11205 Chetan Sapre Partner Membership No: 116952 Karanam Rama Chandra Sekhar Managing Director DIN: 00195246 Anand Soni Chief Financial Officer

Akanksha Sharma Company Secretary Membership No: 36153

Place: Hyderabad Date: May 14<sup>th</sup>, 2025

# **RECEIPTS & PAYMENTS ACCOUNT**

# **Shriram Life Insurance Company Limited**

Registration No and Date of Registration with IRDAI :128 dated 17th November 2005

# Receipts and Payments Account for the Year ended 31st March 2025

(Prepared in accordance with the Direct method prescribed in AS-3 issued by the ICAI)

		(Amt in Rs. Lakhs		
Particulars	FY 2024-25	FY 2023-24		
Cash flows from Operating Activities				
Premium received from policyholders, including advance receipts	423,623	352,112		
Other Receipts				
Interest on Policy Loan	2,164	1,109		
Others	603	979		
Payments to the re-insurers, net of commissions and claims	(1,564)	109		
Payments to co-insurers, net of claims recovery	-	-		
Payments of claims	(139,373)	(96,778)		
Payments of commission and brokerage	(59,395)	(37,079)		
Payments of other operating expenses	(90,979)	(68,977)		
Preliminary and pre-operative expenses	-	-		
Deposits, advances and staff loans	(1,325)	28		
Income taxes paid (Net)	443	(4,659)		
Good & Service tax paid	(2,095)	(458)		
Other payments	(99)	(1,416)		
Cash flows before extraordinary items	132,003	147,801		
Cash flow from extraordinary operations	-	-		
Net cash flow from operating activities	132,003	147,801		
Cash flows from investing activities:				
Purchase of fixed assets	(3,661)	(1,885)		
Proceeds from sale of fixed assets	51	62		
Purchases of investments	(1,408,486)	(1,045,930)		
Loans disbursed	(7,494)	(5,584)		
Sales of investments	471,362	670,643		
Repayments received	755,324	186,779		
Rents/Interests/ Dividends received	78,572	61,635		
Investments in money market instruments and in liquid mutual funds (net)	(1,648)	(2,562)		
Net cash flow from investing activities	(115,981)	(136,842)		
Cash flows from financing activities:				
Proceeds from issuance of share capital	290	318		
Proceeds from borrowing	-	-		
Repayments of borrowing	-	-		
Interest/dividends paid	(8,753)	(6,695)		
Net cash flow from financing activities	(8,463)	(6,377)		
Effect of foreign exchange rates on cash and cash equivalents, net	-	-		
Net increase in cash and cash equivalents:	7,559	4,582		
Cash and cash equivalents at the beginning of the year	24,157	19,575		
Cash and cash equivalents at the end of the year	31,716	24,157		





# Components of Cash and cash equivalents at end of the year:

Particulars	FY 2024-25	FY 2023-24
Cash and cheques in hand	6,805	5,642
Bank Balances	24,431	18,515
Fixed Deposit (less than 3 months)	480	-
Total Cash and cash equivalents	31,716	24,157

# Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):

Particulars	FY 2024-25	FY 2023-24
Cash & Cash Equivalents	31,716	24,157
(Add) Insurance Stamps on Hand	95	24
(Add) Money Market Instruments & Liquid Mutual Funds	6,002	6,685
(Less) ULIP Fund Bank Balances	(405)	(376)
Cash and Bank balances as per schedule- 11	37,408	30,490

As per our report of even date

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

For CNGSN & Associates LLP **Chartered Accountants** FRN No: 004915S

For G D Apte & Co. **Chartered Accountants** FRN No: 100515W

Bibhu Prasad Kanungo Chairman DIN: 07820090

Casparus J H Kromhout Managing Director & CEO DIN: 06419621

CN.Gangadaran Partner Membership No: 11205 Chetan Sapre Partner

Karanam Rama Chandra Sekhar Managing Director DIN: 00195246 Membership No: 116952

Anand Soni **Chief Financial Officer** 

Akanksha Sharma Company Secretary Membership No: 26537

Place: Hyderabad Date: May 14th, 2025





Registration No. and Date of Registration with IRDAI :128 dated  $17^{th}$  November 2005

# **SCHEDULE 1 - PREMIUM**

(Amt in Rs. Lakhs)

		For the year ended 31st March, 2025										
Particulars	Participating		Non-partici	Li								
r ai ticulai s	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total				
First Year Premiums	50,146	97,347	1,546	-	189	10,635	933	160,796				
Renewal Premiums	74,589	113,210	1	15	-	5,589	514	193,918				
Single Premiums	-	54,908	3,128	-	5,079	3,796	18	66,929				
Total Premium	124,735	265,465	4,675	15	5,268	20,020	1,465	421,643				
Premium Income from Business written:												
In India	124,735	265,465	4,675	15	5,268	20,020	1,465	421,643				
Outside India	-	-	-	-	-	-	-	-				
Total Premium	124,735	265,465	4,675	15	5,268	20,020	1,465	421,643				

<sup>\*</sup>Premium income excluding GST

		For the year ended 31st March, 2024									
Particulars	Participating		Non-partici	Liı							
T di ticulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total			
First Year Premiums	30,558	86,056	1	-	1	4,400	395	121,410			
Renewal Premiums	64,352	96,295	1	21	-	2,720	308	163,697			
Single Premiums	-	57,043	3,703	-	2,970	1,906	25	65,647			
Total Premium	94,911	239,394	3,704	21	2,970	9,026	728	350,754			
Premium Income from Business written:											
In India	94,911	239,394	3,704	21	2,970	9,026	728	350,754			
Outside India	-	-	-	-	-	-	-	-			
Total Premium	94,911	239,394	3,704	21	2,970	9,026	728	350,754			

<sup>\*</sup>Premium income excluding GST





Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

# **SCHEDULE 2 - COMMISSION EXPENSES**

(Amt in Rs. Lakhs)

	For the year ended 31st March, 2025								
Particulars	Participating	pating Non-participating					Linked		
Particulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total	
Commission									
Direct - First year premiums	23,028	27,871	-	1	18	1,329	115	52,360	
- Renewal Premiums	1,767	2,870	-	-	-	48	6	4,691	
- Single Premiums	-	3,968	-	-	26	143	-	4,137	
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	
Total	24,795	34,709	-	-	44	1,519	121	61,188	

# Channel wise break-up of Commission (Excluding Reinsurance Commission)

466	958	-	-	-	7	3	1,434
4,432	4,132	-	-	12	18	-	8,594
338	969	-	-	-	16	3	1,326
18,849	27,846	-	-	32	1,478	115	48,320
-	-	-	-	-	-	1	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48	3	-	-	-	-	-	51
-	119	-	-	-	-	-	119
662	682	-	-	-	-	-	1,344
-	-	-	-	-	-	-	-
24,795	34,709	-	-	44	1,519	121	61,188
-	-	-	-	-	-	-	-
	4,432 338 18,849 - - - 48 - 662	4,432 4,132 338 969 18,849 27,846 48 3 - 119 662 682 24,795 34,709	4,432       4,132       -         338       969       -         18,849       27,846       -         -       -       -         -       -       -         -       -       -         48       3       -         -       119       -         662       682       -         -       -       -         24,795       34,709       -	4,432       4,132       -       -         338       969       -       -         18,849       27,846       -       -         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       -         48       3       -       -         -       119       -       -         662       682       -       -         -       -       -       -         24,795       34,709       -       -	4,432       4,132       -       -       12         338       969       -       -       -         18,849       27,846       -       -       32         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         48       3       -       -       -         -       119       -       -       -         662       682       -       -       -         -       -       -       -       -         24,795       34,709       -       -       44	4,432       4,132       -       -       12       18         338       969       -       -       16         18,849       27,846       -       -       32       1,478         -       -       -       -       -       -         -       -       -       -       -       -         -       -       -       -       -       -         -       -       -       -       -       -         -       -       -       -       -       -       -         -       -       -       -       -       -       -       -       -         -	4,432       4,132       -       -       12       18       -         338       969       -       -       32       1,478       115         18,849       27,846       -       -       32       1,478       115         -       -       -       -       -       -       -         -       -       -       -       -       -       -         -       -       -       -       -       -       -         -       -       -       -       -       -       -         -       -       -       -       -       -       -       -         -       -       -       -       -       -       -       -       -       -         -



(Amt in Rs. Lakhs)

	For the year ended 31st March, 2024								
Particulars	Participating Non-participating					Lin			
i di ticulai s	Life	Life	Variable Insurance	Health	Annuity	Life Individual	Pension Individual	Total	
Commission									
Direct - First year premiums	11,596	18,668	1		-	513	66	30,843	
- Renewal Premiums	1,581	2,596	1	-	-	33	3	4,213	
- Single Premiums	-	3,404	1	-	16	33	1	3,454	
Add: Commission on Reinsurance Accepted	-	-		,	-	1	-	1	
Less: Commission on Reinsurance Ceded	-			•	-		-	-	
Total	13,177	24,668	1	-	16	579	70	38,510	

# Channel wise break-up of Commission (Excluding Reinsurance Commission)

Individual Agents	486	1,158	-	-	-	6	1	1,650
Brokers	4,850	4,160	-	-	2	39	6	9,057
Corporate Agency- Banks/ FII/HFC	9	63	-	-	-	0	-	72
Corporate Agency- Others	7,305	19,205	-	-	14	533	63	27,122
Micro Agents	-	-	-	-	-	-	-	-
Direct Business- Online	-	-	-	-	-	-	-	-
Direct Business- Others	-	-	-	-	-	-	-	-
Referral	-	0 -	-	-	-	-	-	-
Web Aggregator	-	(1)	-	-	-	-	-	(1)
Common Service Centre	-	2	-	-	-	-	-	2
Others	-	-	-	-	-	-	-	-
-Insurance Marketing Firm (IMF)	527	81	-	-	-	-	-	608
Commission (Excluding Reinsurance) Business written:								
In India	13,177	24,668	-	-	16	579	70	38,510
Outside India	-	-	-	-	-	-	-	-





Registration No. and Date of Registration with IRDAI: 128 dated 17th November 2005

# **SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

			(AIIII III No. Lakiio
SI.No	Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
1	Employee's remuneration & welfare benefits	64,995	49,045
2	Travel, conveyance and vehicle running expenses	3,669	2,850
3	Training Expenses	2,982	2,788
4	Rents, rates & taxes	2,944	2,388
5	Repairs	185	145
6	Printing and Stationery	660	700
7	Communication expenses	673	690
8	Legal & professional charges	2,066	1,693
9	Medical Fees	263	195
10	Auditors' fees,expenses,etc.		
	(a) as auditor	20	19
	(b) as adviser or in any other capacity, in respect of	-	-
	(i) Taxation Matters	-	-
	(ii) Insurance Matters	-	-
	(iii) Management Services; and	-	-
	(c) in any other capacity	6	2
11	Advertisement and publicity	1,631	1,333
12	Interest & Bank Charges	536	445
13	Goods and Services Tax- GST	834	582
14	Depreciation	1,326	1,328
15	Brand/ Trade Mark Usage Fee/ Charges	329	874
16	Business development and Sales promotion expenses	307	1,628
17	Stamp duty on policies	1,745	514
18	Information Technology Expenses	2,088	1,670
19	Others expenses	3,262	3,315
	Total	90,522	72,204
	Operating Expenses Related to Insurance Business		
	In India	90,522	72,204
	Outside India	-	-

<sup>\*</sup>Refer Annexure 8 for Segmental Breakup of Schedule-3 Operating Expenses Related to Insurance Business





Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

# **SCHEDULE - 4 - BENEFITS PAID [NET]**

			F	or the year	ended 3	1st March	2025	` `	I No. Lakiio)
SI.		Participating		Non-parti				inked	
0	Particulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total
1	Insurance Claims								
	(a) Claims by Death	6,204	53,885	3	-	72	318	2	60,483
	(b) Claims by Maturity	15,180	19,863	-	-	-	3,692	35	38,769
	(c) Annuities/Pensions payment	-	-	-	-	890	-	-	890
	(d) Periodical Benefits	12,567	-	-	-	-	-	-	12,567
	(e) Health	-	-	-	-	-	-	-	-
	(f) Surrenders	5,598	12,885	251	-	98	5,921	159	24,912
	(g) Other benefits								
	(i) Others	237	404	98	-	-	26	-	765
	(ii) Partial withdrawal	-	-	-	-	-	58	-	58
	(iii) Riders	240	523	-	18	-	-	-	780
2	(Amount ceded in reinsurance)								
	(a) Claims by Death	(82)	(4,389)	-	-	-	-	-	(4,471)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/ Pensions in payment	-	-	-	-	-	-	-	-
	(d) Periodical Benefits	-	-	-	-	-	-	-	-
	(e) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Periodical Benefits	-	-	-	-	-	-	-	-
	(e) Other benefits	-	-	-	-	-	-	-	-
	Total	39,943	83,170	352	18	1,060	10,015	196	134,755
	Benefits paid (Net)								
	In India	39,943	83,170	352	18	1,060	10,015	196	134,755
	Outside India	-	-	-	-	-	-	-	-
	Total	39,943	83,170	352	18	1,060	10,015	196	134,755







				For the yea	r ended 3	81st March	, 2024		
SI.	Particulars	Participating		Non-partic	ipating		Lir	nked	
0	r ai ticulai s	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Total
1	Insurance Claims								
	(a) Claims by Death	4,835	41,133	11	-	49	309	10	46,347
	(b) Claims by Maturity	9,618	4,722	-	-	-	4,243	5	18,588
	(c) Annuities/Pensions payment	-	-	-	1	662	-	-	662
	(d) Periodical Benefits	7,947	-	-	-	-	-	-	7,947
	(e) Health	-	-	-	-	-	-	-	-
	(f) Surrenders	4,269	8,234	148	-	40	6,509	99	19,298
	(g) Other benefits								
	(i) Others	216	323	85	-	-	22	-	646
	(ii) Partial withdrawal	-	-		-	-	19	-	19
	(iii) Riders	283	457	-	6	-	-	-	745
2	(Amount ceded in reinsurance)								
	(a) Claims by Death	(102)	(450)	-	-	-	(1)	-	(554)
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Periodical Benefits	-	-	-	-	-	-	-	-
	(e) Other benefits	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance								
	(a) Claims by Death	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-	-
	(d) Periodical Benefits	-	-	-	-	-	-	-	-
	(e) Other benefits	-	-	-	-	-	-	-	-
	Total	27,066	54,418	244	6	751	11,101	114	93,700
	Benefits paid (Net)								
	In India	27,066	54,418	244	6	751	11,101	114	93,700
	Outside India	-	-	-	-	-	-	-	-
	Total	27,066	54,418	244	6	751	11,101	114	93,700





Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

# **SCHEDULE 5 - SHARE CAPITAL**

SI.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Authorised Capital	55,015	55,015
	55,01,50,000 Equity Shares of Rs. 10/- Each		
2	Issued, Subscribed, Called - up and Fully Paid - up Capital		
	18,03,82,318 (Previous Year 17,93,75,000 Equity Shares) of Rs. 10/- Each	18,038	17,938
	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)		
	Less: Shares issued and lying with Shriram Life Insurance Employee Welfare Trust -( ESOP Trust) (Out of 43,75,000 Equity Shares allotted to the Trust; shares subscribed till 31.03.2025 is 43,75,000 Previous year till 31.03.2024 is 41,71,316)	-	(20)
	Total	18,038	17,918

SI.		As at 31st Ma	arch, 2025	As at 31st N	/larch, 2024
No	Share Holder	Number of Shares	% of Holding	Number of Shares	% of Holding
1	PROMOTERS:				
	Indian - Shriram LI Holdings Private Limited *	-	-	-	-
	Shriram Capital Private Limited	85,435,007	47.36%	85,435,007	47.63%
	R Thyagarajan D V Ravi C/O Shriram Ownership Trust	8,939,967	4.96%	8,939,967	4.98%
	R Thyagarajan	1	0.00%	-	-
	Others	-	-	25	0.00%
	Foreign - Sanlam Emerging Markets (Mauritius) Ltd	41,256,250	22.87%	41,256,250	23.00%
2	INVESTORS				
	Indian				
	Piramal Enterprises Limited	26,748,845	14.83%	26,748,845	14.91%
	Foreign				
	TPG India Investments II INC, Mauritius	12,619,900	7.00%	12,619,900	7.04%
3	Others- Domestic	5,382,348	2.98%	4,375,006	2.44%
	Total	180,382,318	100%	179,375,000	100%

<sup>\*</sup>Refer note no-43 of Schedule-16(B)





Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

# **SCHEDULE 6 - RESERVES AND SURPLUS**

(Amt in Rs. Lakhs)

			(Amt in Rs. Lakhs)
SI.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Capital Reserve	2	2
2	Capital Redemption Reserve	-	-
3	Share Premium	754	613
	Less: Shares issued and lying with ESOP Trust	-	(29)
		754	584
4	Revaluation Reserve	-	-
	Add: Addition during the year (Refer Note no-44 of Schedule-16(B))	4,496	-
	Gross Total	4,496	-
	Less: : Depreciation charged on revaluation reserve in current year	(3)	-
	Closing Balance	4,493	-
5	General Reserve		
	Less : Debit balance in Profit & Loss Account, if any	-	-
	Less: Amount utililized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of profit in Profit and Loss Account^	67,682	68,148
	Total	72,931	68,734

<sup>^</sup> includes reversal of Amalgamation expense i.e stamp duty provision of 1732 lakhs debited to retained earning as per the approved scheme of amalgamation.

# **SCHEDULE - 7 - BORROWINGS**

SI.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Debentures/Bond	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-



Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

# **SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS**

1 Googua 2 Oth 3 Oth (c) (c) (d) (f) 4 Invv 5 Oth (c) (f) 1 Googua 2 Oth 3 Oth (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Particulars		As at 31st March, 2024
1 Googua 2 Oth 3 Oth (c) (c) (d) (f) 4 Invv 5 Oth (c) (f) 1 Googua 2 Oth 3 Oth (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	ING TERM INVESTMENTS	As at 31 <sup>st</sup> March, 2025	No at 01 Maron, 2021
2 Oth 3 Oth (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d			
3 Oth	overnment securities and Government aranteed bonds including Treasury Bills	15,084	13,324
(t) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	her Approved Securities	12,460	20,140
(t) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	her Investments		
(c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(a) Shares		
(c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(aa) Equity	5,304	5,957
(c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	(ab) Preference	-	-
(c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	b) Mutual Funds	-	
(e (f)	c) Derivative Instruments	-	-
(ff 4 Inverse 5 Oth 6 (minutes)	d) Debentures / Bonds	10,160	9,804
4 Invo	e) Subsidiaries	-	-
5 Oth (() (() (() () () () () () () () () ()	f) Investment Properties - Real Estate	-	-
( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	vestments in Infrastructure and Social Sector	20,317	20,812
2 Oth	her than Approved Investments		
9 SH 1 Gov 2 Oth 3 Oth	(a) Equity	6,370	6,069
2 Oth 3 Oth (	(b) Debenture / Bond	-	-
1 Gov gua 2 Oth 3 Oth	(c ) others	495	-
2 Oth 3 Oth (	ORT TERM INVESTMENTS		
2 Oth 3 Oth (	overnment securities and Government	-	-
3 Oth	aranteed bonds including Treasury Bills		
()	her Approved Securities	8,369	2,537
	her Investments		
<del> `</del>	(a) Shares		
<del> `</del>	(aa) Equity	-	-
<del> `</del>	(ab) Preference	-	-
(	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
(	(d) Debentures / Bonds	-	2,299
(	(e) Other Securities	1,227	-
(	(f) Subsidiaries	-	-
(	(g) Investment Properties - Real Estate	-	-
4 Inv	vestments in Infrastructure and Social Sector	627	841
5 Oth	her than Approved Investments	-	
(a	a) Debenture / Bond	-	-
(b	o) Mutual Funds	-	-
	Total	80,412	81,784
INV	VESTMENTS		
In I	India	80,412	81,784
Out	ıtside India	-	-
	Total	80,412	81,784
	restments in Subsidiary, Holding Company, int Venture & Associates at cost	Nil	Nil
	restments made out of Catastrophe reserve	Nil	Nil
Inve bala 3 spe fron	restments maturing within twelve months from lance sheet date and investments made with the ecific intention to dispose of within twelve months m balance sheet date has been classified as ort-term investments		





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# **SCHEDULE - 8A - INVESTMENTS - POLICYHOLDERS**

SI.No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government	398,895	331,707
	guaranteed bonds including Treasury Bills		
2	Other Approved Securities	277,849	254,568
3	Other Investments		
	(a) Shares	55,517	45,183
	(aa) Equity (ab) Preference	55,517	43,163
	(b) Mutual Funds		_
	(c) Derivative Instruments		
	(d) Debentures / Bonds	165 720	122.245
	· · ·	165,738	133,345
	(e) Other Securities	-	4
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	1,000	-
4	Investments in Infrastructure and Social Sector	253,251	208,771
5	Other than Approved Investments		
	(a) Equity	1,982	1,469
	(b) Debenture / Bond	-	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	501	2,904
2	Other Approved Securities	7,860	1,416
3	Other Investments	7,000	1,410
<u> </u>	(a) Shares		
	(aa) Equity	_	_
-	(ab) Preference	_	_
	(b) Mutual Funds	_	
	(c) Derivatives Instrument		
	(d) Debentures / Bonds	1,549	6,173
	` '		
	(e) Other Securities (f) Subsidiaries	7,908	4,050
-	· ·		
4	(g) Investment Properties - Real Estate  Investments in Infrastructure and Social Sector	6,351	4 790
	Other than Approved Investments	0,331	4,780
5		-	
	(a) Debenture / Bond	-	-
	(b) Mutual Funds	1 170 100	-
	Total	1,178,402	994,370
	INVESTMENTS	1 170 400	004070
-	In India	1,178,402	994,370
	Outside India	-	-
	Total	1,178,402	994,370
1	Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	Nil	Nil
2	Investments made out of Catastrophe reserve	Nil	Nil
3	Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments		
4	Investment properties - Real Estate Represent Investment in units of Real Estate Investment Trusts (REIT)		



Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

# SCHEDULE - 8B - INVESTMENTS - ASSETS HELD TO COVER LINKED BUSINESS

Sl.No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	4,381	4,574
2	Other Approved Securities	1,652	1,486
3	Other Investments		
	(a) Shares		
	(aa) Equity	42,953	32,597
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	706	1,146
	(e) Subsidiaries	-	-
	(f) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	1,155	1,529
	(b) Bond	3,619	3,596
5	Other than Approved Investments	5,515	5,050
-	(a) Equity	646	2,905
	(b) Debenture / Bond	-	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government	4,030	3,028
	guaranteed bonds including Treasury Bills		,
2	Other Approved Securities	198	376
3	Other Investments	.20	0.0
	(a) Shares		
	(aa) Equity	-	-
	(ab) Preference	-	_
	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	447	30
	(e) Other Securities	170	200
	(f) Subsidiaries	-	200
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	_	10
	(a) Equity		-
	(b) Bond	_	10
5	Other than Approved Investments	_	10
	(a) Debenture / Bond	_	_
	(b) Mutual Funds	_	_
	Net Current Assets - Refer Fund B/S	1,928	572
	Total	61,885	52,051
	INVESTMENTS	01,000	- J2,301
	In India	61,885	52,051
	Outside India	-	-
	Total	61,885	52,051
	stments in Subsidiary, Holding Company, Joint ture & Associates at cost	Nil	Nil
	stments made out of Catastrophe reserve	Nil	Nil
Inves	stments maturing within twelve months from balance	NII	Nii
to dis	et date and investments made with the specific intention spose of within twelve months from balance sheet date been classified as short-term investments		





Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005

# Disclosure for Schedules 8,8A & 8B

Aggregate Value of Investments other than Listed Equity Securities and Derivative Instruments

								(MILLINI NS. Edinis)
	Shareholders	olders	Policył	Policyholders	Assets held to cover Linked Liabilities	cover Linked ities	Total	al
Particulars	As at March 31, 2025	As at	As at March 31, 2025	As at March 31, 2024 March 31, 2025 March 31, 2024 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								X
Book Value	65,883	69,792	1,096,810	926,470	10,073	10,700	1,172,766	1,006,962
Market Value	66,704	69,257	1,133,059	934,355	10,359	10,804	1,210,121	1,014,416
Short Term Investments								
Book Value	6)06	2,567	24,094	171,01	662'9	4,233	39,985	28,972
Market Value	6006	5,565	24,175	19,189	6,773	4,216	40,043	28,970



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# **SCHEDULE - 9 - LOANS**

(Amt in Rs. Lakhs)

Sl.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Securities- Wise Classfication		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(ab) Outside India	-	-
	(b) On Shares, Bonds, Goverment Securities etc.	-	-
	(c) Loan against policies	27,694	20,201
	(d) Others	-	-
	Unsecured	-	-
	Total	27,694	20,201
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	27,694	20,201
	(f) Others	-	-
	Total	27,694	20,201
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	27,694	20,201
	(ab) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(ab) Outside India	-	-
	Total	27,694	20,201
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	3,067	3,707
	(b) Long-Term	24,627	16,494
	Total	27,694	20,201

	Provisions against No	n Performing Loans	
S.No	Non-Performing Loans	Loan Amount	Provision
1	Sub standard	-	-
2	Doubtful	-	-
3	Loss	-	-
	Total	-	-

Note: Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loan.



Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005 SCHEDULE - 10 - FIXED ASSETS

(Amt in Rs. Lakhs)

		Cost/G	Cost/Gross Block			Depr	Depreciation		Net Block	Slock
Particulars	As at 1 <sup>st</sup> April, 2024	Additions	Deductions	As at 31st March, 2025	Upto 1st April, 2024	For the year	Deductions	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Goodwill	-	-	-	1	-	-	1	-	-	-
Intangibles- Computer Software	7,471	1,060	•	8,531	899'9	484	-	7,152	1,379	804
Freehold Land*	263	2,980	-	3,543	1	-	•	-	3,543	563
Leasehold Property	-	,	-	-	1	-	-	-	-	
Buildings*	1,344	1,886		3,230	613	24	-	637	2,593	1,100
Furniture & Fittings	2,927	606	263	3,573	1,825	245	263	1,806	1,767	1,102
Information Technology Equipment	2,737	922	80	3,579	2,225	395	32	2,588	166	512
Vehicles	78	-	-	78	98	9	-	42	98	42
Office Equipment	673	98	1	759	472	42	1	513	245	201
Electrical Equipment	1,432	352	30	1,755	751	133	17	867	888	682
Total	17,225	8,196	374	25,047	12,589	1,329	313	13,605	11,442	5,006
Capital Work In Progress	82	308	349	41	-	-	•	-	41	82
<b>Grand Total</b>	17,307	8,504	723	25,088	12,589	1,329	313	13,605	11,483	-
Previous Year	15,904	1,932	529	17,307	10,979	1,342	102	12,219	-	5,088

\*Refer note no- 44 of Schedule-16(B)



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# **SCHEDULE - 11 - CASH AND BANK BALANCES**

Sl.No	Particulars Particulars Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Cash (including cheques,drafts and stamps)*	6,495	5,290
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months from the date of Balance Sheet)	-	-
	(ab) Others	-	-
	(b) Current Accounts	24,431	18,515
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	480	-
	(b) With other Institutions	6,002	6,685
4	Others	-	-
	Total	37,408	30,490
	Balances with non-scheduled bank included in 2 and 3 above	-	-
	Cash and Bank Balances		
	1. In India	37,408	30,490
	2. Outside India	-	-
	Total	37,408	30,490

<sup>\*</sup>Cheques on hand amount to Rs.1,036 Lakhs. Corresponding amount for the Previous year Rs. 792 Lakhs.





Registration No. and Date of Registration with IRDAI: 128 dated 17th November 2005

# **SCHEDULE - 12 - ADVANCES AND OTHER ASSETS**

(Amt in Rs. Lakhs)

			(Amt in Rs. Lakns
SI.No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	864	868
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	1,548	513
6	Goods and Services Tax credit	403	543
7	Other advances -		
	-Advances towards services	148	239
	-Others	178	112
	-Rent Deposit	916	898
	Amount Recoverable from ESOP Trust	-	49
	Less: Adjusted to ESOP Trust towards Share Capital and Share Premium	-	(49)
	Total (A)	4,057	3,173
	Other Assets		
1	Income accrued on Investments	24,750	23,069
2	Outstanding Premiums	14,398	11,759
3	Agents Balances	120	21
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including Reinsures)	2,278	280
6	Due from subsidaries/holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders	637	3,666
8	Interest on investments held for Unclaimed Amount of Policyholders	221	796
9	Others		
	a. Security Deposits & Others <sup>\$</sup>	2,224	1,024
	b. Redemption receivable	480	755
	c. Deposit with Court	679	568
	d. Employee Gratuity fund	2,200	1,931
	e. Amounts receiveable from Government departments	287	409
	f. Derivative Asset	62	2,415
	Total (B)	48,336	46,692
	Total (A + B)	52,393	49,865

\$ Includes advance GST Paid, Bank balance earmarked for bank guatantees provided



Registration No. and Date of Registration with IRDAI: 128 dated 17th November 2005

# **SCHEDULE - 13 - CURRENT LIABILITIES**

(Amt in Rs. Lakhs)

			(AIIII III NS. Lakiis)
SI.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31st March, 2024
1	Agents' Balances	5,501	3,608
2	Balances due to other insurance companies	3,122	408
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	952	447
5	Unallocated premium	4,371	2,548
6	Sundry creditors	7,648	10,312
7	Due to Subsidary / Holding companies	-	-
8	Claims Outstanding	5,587	1,658
9	Annuities Due	5	-
10	Due to Officers/Directors	-	-
11	Unclaimed Amount of policyholders	637	3,666
12	Income accrued on Unclaimed amounts	221	796
13	Interest payable on debentures/bonds	-	-
14	Goods and Service tax Liabilities	745	1,702
15	Others		
	a. Tax Deducted at Source	1,680	1,242
	b. Policy Deposits	6,506	4,216
	c. Other Payables	2,915	3,452
	d. Unsettled Purchase - Investments	-	2,534
	e. Subscription Payable	1,367	473
	f. Derivative margin money payable	3,253	1,845
	TOTAL	44,511	38,907

# **Details of Unclaimed Amounts and Investment Income thereon**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31st March, 2024
Opening Balance 01st April	4,462	6,077
Add : Amount transferred to Unclaimed Fund	136	2,873
Add : Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	233	395
Less: Amount of Claims paid during the Year	3,900	3,798
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	73	1,084
Closing Balance of Unclaimed Amount Fund	858	4,462



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# **SCHEDULE - 14 - PROVISIONS**

(Amt in Rs. Lakhs)

Sl.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	For taxation (less Advance tax payments and TDS)	-	6,319
2	For Employee Benefits-	1	-
	Provision for Gratuity, Leave Encashment	3,696	2,916
3	For Others-		
	Provision for Stamp duty & other expenses relating to amalgamation (Refer note no 43 of Sch-16(B))	-	2,007
	Total	3,696	11,242

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

Sl.No	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-





# A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

# 1. Corporate information:

Shriram Group, established in 1974, is among the leading corporate houses in India and is a major player in the Indian financial services sector. Shriram Group's focus is on financial services that reach out to a large number of common people providing them opportunities to improve their prosperity. With its philosophy of "Customers Are Really Everything" (C.A.R.E.), Shriram Group has taken the financial services to the doorsteps of the common man.

Shriram Group entered into insurance business with a long term focus and to provide better value and wider range of services to its customers. Sanlam, a leading financial services group and one of the largest insurers in South Africa has partnered Shriram Group. The effective leveraging of the network and brand equity of Shriram Group and strategic guidance by Sanlam Group have facilitated a steady growth of the insurance business.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company carries on business in the areas of life insurance, pensions and health insurance. The business spans across individual and group platform, offering participating, non-participating, unit linked, annuity and variable insurance products.

Synonymous for its efficient use of capital and low operational costs, SLIC has been true to the Group's philosophy of financial inclusion. SLIC's aim is to offer life insurance plans and solutions that cater to a wider demography. It has a network of over 450+ offices across India.

# 2. Basis of Preparation:

The Financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; provisions of the Insurance Regulatory and Development Authority Act, 1999; The Insurance Act, 1938, The Insurance Laws (Amendment), Act 2015; applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and rules made thereto to the extent applicable, applicable circulars issued by IRDAI (Insurance Regulatory and Development Authority of India) and the practices prevailing within the insurance industry in India. Accounting policies have been applied consistently with previous year unless otherwise stated.

#### 3. Use of Estimates:

The preparation of the financial statements is in conformity with generally accepted accounting principles in India ('IGAAP') requires that the Company's management to make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements.





The estimates and assumptions used in the accompanying financial statements are based upon Management's and Appointed Actuary's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

# 4. Revenue Recognition:

- (i) Premium Income: Premium for non-linked policies is recognized as income (net of Goods and Services tax) when due from policyholders. For unit linked business, premium is recognized as income when the associated units are created. Premium on lapsed policies is recognized as income when such policies are reinstated. Top up premiums are considered as single premium. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium.
- (ii) Interest Income: Interest income is accounted on an accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period under Effective Interest Rate Method. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/ credited to interest accrued and not due.
- (iii) Interest income on loans is accounted for on an accrual basis.
- (iv) Unit Linked recoveries: Unit linked recoveries represents fund management charges, administrative charges, mortality charges etc. which are recovered from the linked fund in accordance with terms and conditions of policy and are accounted accordingly.
- (v) **Dividend income:** Dividend income is accounted for on "ex dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.
- (vi) Investment income on Alternate Investment Funds (AIFs) and Infrastructure Investment Trusts (InvITs): Investment income such as Dividend, Interest etc. on Alternate Investment Funds (AIFs), infrastructure Investment Trusts (InvITs) are recognized as and when declared by respective Fund/Trust.
- (vii) Realized Gain/(Loss): In the case of Unit Linked business- Profit or loss on sale/redemption of debt securities is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. Profit or loss on sale/redemption of Equity shares/ Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

  In respect of other than unit linked business- Profit or loss on sale/redemption of debt securities is the difference between the sale consideration not of expenses and the weighted everage.

is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.



# **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

(viii) Unrealized Gain/(Loss): In the case of Unit Linked business- Unrealized gains and losses for linked business are recognized in the Revenue Account of respective funds. In respect of other than unit linked business, Unrealised gains or losses arising due to changes in fair value of listed equity shares, mutual funds, alternate investment funds are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

# 5. Reinsurance premium:

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

# 6. Acquisition Costs:

Acquisition costs are costs primarily related to acquisition of insurance contracts and mainly consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

# 7. Actuarial Liability Valuation (Liability for Life Policies):

Actuarial liabilities are calculated in accordance with accepted actuarial practices, requirements of Insurance Act, 1938, regulations notified by IRDAI and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

- The Company provides for liabilities in respect of all 'in force', 'paid-up', 'lapsed' policies.
- It also allows for future expected revival of policies that are within the reinstatement period.
- Liabilities are, based on actuarial valuation done by the Appointed Actuary as per gross premium valuation method and unearned premium/risk premium reserve method, wherever applicable, in accordance with accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

Linked liabilities comprise of unit liability representing the fund value of policies and non-unit liability for meeting insurance claims and expenses, etc. This is determined based on an actuarial valuation carried out by the Appointed Actuary.

#### 8. Benefits Paid:

- Death and rider claims are accounted for on receipt of intimation.
- Survival, maturity and annuity benefits are accounted when due as per the terms of the contract with the policyholders. Maturity claims under unit linked policies are accounted on due basis when the associated units are cancelled.
- · Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation.





- Withdrawals and surrenders under unit linked policies are accounted for on receipt of intimation when the associated units are cancelled.
- · Surrender charges recovered, if any, are netted off against the benefits paid.
- Reinsurance recoveries are accounted for in the same period as the related claims and netted off against the benefits paid. Repudiated claims disputed before judicial authorities are provided for based on the best judgment of the management considering the facts and evidence in respect of each such claim.
- Claim settlement cost, related legal and other fees form part of claim cost, wherever applicable.

# 9. Investments (Classification, Valuation, impairment and transfer):

Investments are made and accounted for in accordance with the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDA Financial Statements Regulations'), Investments - Master Circulars, Investment Policy of the company and various other circulars / notifications issued by IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and relevant taxes, if any and excludes accrued interest paid on purchases.

#### I. Classification:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose of within twelve months from the Balance Sheet date have been classified as short-term investments. Investments other than short term investments are classified as long term investments.

# II. Valuation:

#### A. Debt Securities

#### A.1 Non-linked business and shareholders' investments:

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the Revenue Account or the Profit and Loss Account over the period of maturity / holding under Effective Interest Rate method.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on Effective Interest Rate method.

Investments in Alternative investment funds and security receipts are valued at NAV (if available) otherwise at cost, subject to provision for diminution, if any in the value of such investments determined separately for each individual investment. Fixed deposits and Reverse Repo are valued at cost.

# **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

#### A.2 Linked business:

Securities issued by Government of India are valued at prices obtained from Financial Benchmark India Private Ltd (FBIL). Debt securities other than Government securities are valued on the basis of CRISIL Bond Valuer. Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on Effective Interest Rate method.

# **B. Equity Shares**

#### B.1 Non-linked business and shareholders' investments:

Listed equity shares are measured at fair value on the balance sheet date. For the purpose of calculation of fair value, the closing price of the Primary stock exchange i.e. NSE is considered and if the security is not listed/ traded on Primary Exchange then closing price from the secondary stock exchange i.e. BSE is considered. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. All unlisted equity shares are stated at Historical Cost less impairment, if any. Unrealized gain/losses arising due to change in the fair value of equity funds are recognized in the Balance Sheet under "Fair Value Change Account".

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

#### **B.2 Linked business:**

Listed equity shares, ETFs, and InvITs are measured at fair value i.e. last quoted closing Price of security listed on a Primary Exchange (NSE) and if such security is not listed/not traded on the Primary exchange, then last quoted closing price of security listed on secondary exchange (BSE) will be considered for valuation. All unlisted equity shares are measured at Historical Cost less impairment, if any.

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

#### C. Mutual Funds

#### C.1 Non-linked business - Non-Unit reserve investments and shareholders' investments:

Mutual fund units held as at the balance sheet date are valued at the previous day's Net Asset Values (NAV). Unrealized gain/losses arising due to change in the fair value of mutual fund units are recognized in the Balance Sheet under "Fair Value Change Account".

#### C.2 Linked business:

Mutual fund units are valued at the previous day's Net Asset Values (NAV). Unrealized gains and losses are recognized in the Revenue Account.





#### **D. Interest Rate Derivatives**

SLIC has products in its portfolio where the returns to the policy holders are guaranteed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

The Forward Rate Agreement (FRA) is an agreement between two parties to pay or receive the difference between an agreed fixed rate (FRA rate) and the interest rate prevailing on agreed future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The FRA contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from FBIL, and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR Overnight Interest Swap (OIS) rate curve.

The fair valuation or Mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement.

Inaccordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDA Financial Statements Regulations') allowing insurers to deal in rupee denominated interest rate derivatives, the Company has Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

- a. Reinvestment of maturity proceeds of existing fixed income investments;
- b. Investment of interest income receivable; and
- c. Expected policy premium income receivable on insurance contracts which are already under written in Life, Pension & General Annuity business.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/ Profit or loss. At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

The company follows hedge accounting as per guidance note issued by ICAI.



# **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the FRA that is determined to be an effective hedge is recognized directly in 'Credit/ (Debit) Fair Value Change Account' under Policyholders funds in the balance sheet.

The ineffective portion of the change in fair value of such instruments is recognized directly in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognized in 'Credit/ (Debit) Fair value change account' under policyholders' funds in the balance sheet are brought to Revenue Account.

#### III. Impairment of investments:

The Company periodically assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. Any impairment loss is recognized as an expense in the Revenue / Profit and Loss Account to the extent of the difference between the remeasured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss, earlier recognized in the Revenue / Profit and Loss Account shall be recognized as Income in the Revenue Account / Profit and Loss Account.

#### IV. Provision for Non-Performing Asset (NPA):

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

#### V. Transfer of Investments:

Transfer of Investments from Shareholders' Funds to Policyholders' Fund to meet the deficit in Policyholders' Accounts is made at amortized cost / book costs / market price whichever is lower.

The transfer of investments between unit linked funds is done at the price as specified below:

- a. In case of equity, ETF, InvIT and Government Securities: Market price of the latest trade.
- b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.
- c. No transfer of investments is carried out between non linked policy holders funds.

#### 10. Loans:

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than Short term are classified as long term.





# 11. Funds for Future Appropriation:

**Linked:** The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

**Non-Linked:** The FFA is the difference between the total assets available in the participating fund and those assets needed to support the current and future liabilities of the fund. The amount of FFA varies according to the company's assessment of the cost of the future liabilities from time to time and in a given year it can increase or reduce by surplus or deficit arising, to the extent necessary to support bonus levels.

# 12. Unclaimed Amounts of Policyholders:

Unclaimed amount of policyholders are disclosed in Schedule 13 "Current Liabilities" and assets held for such unclaimed amounts of policyholders is created and maintained in accordance with the requirements of Circulars No.: IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time.

Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on effective interest rate method. Such assets of the unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet. The income accruing on these unclaimed investment is shown under "Interest, dividend and rent" in Revenue account and correspondingly in "Assets held for Income accrued on Unclaimed amounts of policyholders" in Note 12- "Advances and Other Assets" in Balance sheet.

# 13. Fixed assets (Property Plant & Equipment) depreciation and impairment

Fixed assets including Software are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation Land & Building are valued using revelation model. All Fixed Assets individually costing less than Rs. 5000 being low value assets are fully depreciated in the same Financial Year.

Depreciation on fixed assets is being provided in the manner, as per the useful life of the fixed assets as specified in the Part C Schedule II to The Companies Act, 2013. Depreciation is charged on prorate basis for the assets purchased during the year.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account or Profit and Loss Account when the asset is de-recognized.



# **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

#### The useful life of the asset is as follows:

Asset class	Useful life of assets (in years)
Leasehold Improvements	Over the balance period of lease
Building	60
Information technology equipment-End user devices	3
Information technology equipment-Servers & Networks	6
Furniture & Fixtures	10
Motor Vehicles	8
Motor Vehicles (Two wheeler)	10
Office Equipment-Electrical	10
Office Equipment-Other than electrical	5
Mobile Phones/Tablets	5

Computer Software expenses are amortized over a period of 3 years from the date of being ready to use.

#### **Revaluation of assets**

Revaluation of Self owned Land & building will be done once in three years unless the management consider it appropriate to have an earlier revaluation, such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period.

The increase in Net Book Value of the owned Land & Building due to revaluation is credited to the Revaluation Reserve Account without routing through the Revenue Account using gross carrying method. Depreciation provided on the incremental net book value of Building is recouped from revaluation reserves.

# **Impairment Analysis**

Management periodically assesses whether there is any indication that an asset may be impaired. If any such indication exists, the estimate of the recoverable amount of the asset is made. An impairment loss is recognized where the carrying value of these assets exceeds its recoverable amount. Recoverable amount is higher of asset's net selling price and its value in use. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognized in Profit & Loss Account, except in case of revalued assets.

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

Capital work in progress:-

Cost of assets as at the balance sheet date that does 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 'Advance and other assets' in the balance sheet.





# 14. Operating Leases:

**Operating lease:** leases under which lessor substantially retained all risks and rewards of ownership of the assets leased are classified as operating lease. Rental for such lease is charged to Revenue/P&L statement on straight line basis over the lease term (wherever applicable).

# 15. Employee 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, bonuses and other non-monetary benefits are recognized in the period in which the employee renders the related services. All short-term employee benefits are accounted for on undiscounted basis.

#### Long term employee benefits: Post employment

The company has both defined contribution and defined benefit obligation plans

#### **Defined contribution plans**

**Provident fund:** Each eligible employee and the Company, make contribution as a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

**National Pension Scheme contributions:** For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue or Profit and Loss Account, as relevant, in the year the contributions are made.

<u>Other contributions:</u> The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account in the year the contributions are made.

#### **Defined benefit plans - Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. Contributions towards gratuity liability of the Company are made to an insurance policy. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.



Amounts in Rs. Lakhs except where ever stated separately

The Company contributes towards net liabilities to Assurance Scheme. The Company recognizes the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Account and Profit or Loss Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

# Other Long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined on the basis of an independent actuarial valuation and are recognised as a liability at the present value of the obligation as at the Balance Sheet date. Accumulated entitlements related to compensated absences, at the time of separation, are entitled to be encashed.

# 16. Foreign Currency Transactions:

In accordance with the requirements of Accounting Standard 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of transaction, at the time of initial recognition. Exchange differences are recognized as income / expense in the period in which they arise.

# 17. Allocation of operating expenses:

Operating expenses relating to insurance business are allocated to specific business segments as under and the methodology is approved by the Board:

- (a) Expenses, which are directly identifiable are allocated on an actual basis
- (b) Other operating expenses which are not directly identifiable are apportioned based on a combination of:
  - i) New business Premium
  - ii) New business policies
  - iii) Total in-force policies etc.
- (c) For each type of expenses, the most suitable allocation is chosen taking into account the nature of expense and its relevance to the business.
- (d) Custodian Charges and other investment management expenses are allocated to Policyholders and Shareholders on the basis of the funds under management.





# 18. Segment reporting:

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Financial Statements Regulations'); read with Accounting Standard - 17 on 'Segment Reporting' notified under Section 133 of the Companies Act, 2013 and the rules there under the Company's business is classified into Shareholders' Funds, Policyholders' Funds. Within Policyholders' Funds further segmented into Participating -Life ), Non-Participating (Life, Variable, Health and Annuity) and Linked Non Participating (Life, Pension)

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Revenue Account and Profit and Loss Account.

Investments and policy liabilities are disclosed in the Balance Sheet under the respective segments.

Fixed assets, Current Assets, Current Liabilities & Provisions which are not identifiable to any particular business segment are allocated to business segment basis suitable parameters like AUM ratio, Opex ratio, employee expenses ratio, Claim ratio, commission ratio etc. Depreciation expense on Fixed Assets is allocated to Policy Holders Funds and shareholders fund based on the Expenses Allocation policy.

Land & Building is shown in Shareholders' fund for segmental reporting.

Current assets, Loans and Deferred tax assets/ liability; and current liabilities and provisions is disclosed in the Balance Sheet under the respective segments.

# 19. Cash and cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand, bank balances, liquid mutual funds and other short-term investments with original maturity of three months or less which are subject to an insignificant risk of changes in value. 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 2.1 of the IRDAI (Actuarial Finance & Investment Functions of Insurers) Regulations 2024.

#### 20. Earnings per share:

In accordance with the requirement of Accounting Standard (AS) 20, 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 year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only if their conversion into equity shares would decrease the net profits per share from continued ordinary operations.

# **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

# 21. Provisions & Contingencies:

The Company creates a provision for claims (other than insurance claims), litigation, assessment, fines, penalties, etc. when there is a 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.

#### 22. Taxation:

#### **Indirect taxes:**

Goods and Service Tax (GST) on taxable services received is recognized as GST credit for set-off.

GST liability on taxable portion of the premium is set off against the available GST credit from GST payment made for Insurance Auxiliary and other related payments. Un-utilized credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods.

#### **Direct taxes:**

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

#### Income tax expense comprises of:

<u>Current tax –</u> It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961

<u>Deferred tax</u> – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised. The Company allocates tax to the respective lines of businesses in the Revenue Account in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements





### 23. Employee Stock Option Policy:

### **Equity Settled Scheme**

The Shriram Employee Stock Option Scheme was approved by the Members in the EGM of the Shareholders of the Company held on March 13, 2013. Employee Share based Payment plan is administered through a Trust. The Scheme is administered by a Compensation Committee. The Fair value of the Company's equity shares (Unlisted) are valued by a Category 1 merchant banker registered with SEBI has been considered for the purpose of benefit calculations.

### **Cash Settled Scheme**

In case of Employee Stock appreciation right, the company recognizes expense/liability in respect of deferred remuneration in the reporting financial year as per IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance, 2024. Deferred remuneration pertaining to previous financial years and paid in the reporting financial year will be adjusted against the liability outstanding in the books of accounts at the beginning of the year. In case of forfeiture of deferred pay, the corresponding liability outstanding shall be reduced accordingly. In case of recovery of earlier paid remuneration, if any, the same shall be credited to Revenue Account / Profit and Loss Account, as the case may be. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits. The Fair value of the Company's SAR are valued by a Category 1 merchant banker registered with SEBI using Black & Scholes model has been considered for the purpose of benefit calculations.



### **B. NOTES TO THE FINANCIAL STATEMENTS**

### 1. Contingent liability:

SI.No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Partly paid-up investments	7,000	-
b)	Claims, other than against policies, not acknowledged as debts	-	-
c)	Underwriting commitments outstanding in respect of shares and securities	-	-
d)	Guarantees given by or on behalf of the Company	-	-
e)	Statutory demands / liabilities in dispute, not provided for *	1,019	786
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)**	981	847
	Total	9,000	1,633

### \*1) Service tax on ULIP Surrender charges (for this case contingent liability is NIL)

Company has filed Appeal in CESTAT, Hyderabad against Adjudication O.R. No. 148/2015 – Adjn (Comm.) ST (DE nova) on April 25, 2016 and O.R.No. 194/2015 – Adjn (Comm.) ST on January 30, 2017. CESTAT has decided Appeals in favor of the Company in their orders dated February 07, 2019 and February 08, 2019. The Service Tax Department has filed an appeal in the Supreme Court against the CESTAT, Hyderabad order. We have also filed a counter submission on January 11, 2020. Amount involved in the above-mentioned Appeal is Rs. 4,567 Lakhs (Original Demand and Interest thereon).

### \*2) Trading in Securities (for this case contingent liability is NIL)

Company had filed an appeal in Tribunal against O.R No. HYD-EXCUS-004-COM-06 dated December 30, 2016 regarding reversal of CENVAT for Trading in Securities. The Tribunal has passed an order dated February 07, 2019 in favor of the company.

Service Tax Department has filed an appeal in High court against the Tribunal orders. Amount involved in the above- mentioned appeal is Rs. 1,837 Lakhs(Original Demand and Interest thereon).

## \*3) Assessment Order passed w.r.t DGGI SCN on Input tax credit (ITC) availment and utilization (for this case contingent liability is Rs.786 lakhs)

The Company was served with a SCN dated May 17,2023 issued by the Directorate General of GST Intelligence (DGGI), demanding a sum of Rs. 786 lakhs (excluding interest and penalty). This demand pertains to the Company's availed and utilized GST ITC for the period July-2017 to March-2022. Following comprehensive legal consultation, the Company believes that the availed ITC is in compliance with the provisions of applicable laws and accordingly the Company has submitted the response to the captioned SCN on June 18, 2024 and appeared for personal hearing on July 26, 2024.





Assessment Order dated January 28, 2025 related to the above SCN is received on February 01, 2025 without any change in the amount of demand as mentioned above. The Company has filed appeal against the assessment order with the appellate authority Commissioner (Appeals), Central Tax, Hyderabad on April 27, 2025 for Telangana & Karnataka and April 28, 2025 for Madhya Pradesh and Tamilnadu. The company has been advised by the legal 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 whether in immediate appellate authority or higher forums. Consequently, the Company is continuing to disclose the said amount as Contingent liability.

## \*4) Show Cause Notice from Hyderabad Audit-I Commissionerate on Input Service Distribution [ISD] (for this case contingent liability is Rs. 233 lakhs)

Based on Final Audit Report, a Show cause notice dated on November 25, 2024 was issued by Hyderabad Audit-I Commissionerate, for the period FY 2018-19 to FY 2021-22 as to why the department should not demand Rs. 233 Lakh as penalty on the irregular availment and distribution of input tax credit by ISD unit [Input Service Distributor]. The demand is on two grounds, one is due to incorrect interpretation of ISD distribution by department and the other is due to technical glitch in GST portal. The company has submitted the response with justifications and attended for physical hearing with adjudicating authority.

The Company has received notices from the GST authorities of various recipient states, including Telangana, proposing reversal of input tax credit (ITC) resulting to Rs. 233 lakhs in total along with applicable interest and penalties, citing procedural issues. In the case of Uttarakhand, the GST department has passed an order demanding Rs. 4,310 along with a penalty of Rs. 10,000 under Section 122(2)(b) and Rs. 30,000 under Section 125 of the CGST Act, in addition to applicable interest. The Company intends to contest the said order and will be filing an appeal. Based on the current evaluation, the Company believes that it has a valid case, and accordingly, no provision has been made in the financial statements in this regard.

\*\*Represents possible liability of the company in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints (Rs. 679 Lakhs has been deposited with various courts in this regard).

### 2. Pending Litigations:

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2025. Reference is also drawn to Note 1-Contingent Liabilities.

### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

## 3. Actuarial Methods and Assumptions for valuation of liabilities for life policies in force:

Actuarial liability of participating and non-participating policies is calculated using the gross premium method of valuation considering assumptions for interest rate, mortality, expenses, inflation, lapses and future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with margins for adverse deviations.

Unearned premium reserves together with premium deficiency reserves, if any are held for the unexpired portion of the risk for One Year Renewable group term assurance policies.

The unit liability in respect of linked business is taken as the value of the units standing to the credit of policyholders multiplied by the net asset value (NAV) prevailing at the valuation date. The adequacy of charges under unit-linked policies to meet future obligations has been tested and appropriate provision has been made.

Nature	Assumptions for current year:	Assumptions for previous year:
Interest	The interest rate used for valuing liabilities of non-linked business is: Participating segment 6.5% p.a. for first 5 years and 5.75% p.a. from year 6 onwards and for non-participating segment 6.5% p.a. for 5 years and 5.8% p.a. from year 6 onwards, and for valuing non-unit liabilities of Linked business 5.8% p.a. throughout.	The interest rate used for valuing liabilities of non-linked business is:  Participating segment: 6.5% p.a. for first 5 years and 5.75% p.a. from year 6 onwards and for non- participating segment 6.5% p.a. for 5 years and 5.95% p.a. from year 6 onwards, and For valuing non-unit liabilities of Linked business 5.95% p.a. throughout.
Mortality	The following Mortality rates are used to reflect expected experience with margins for adverse deviation.  a) For Annuity Plans: 90% of IIAM (2012-15) b) For participating plans:  Middle Income Plans (Early Cash Plan): Standard lives: 0-2 years: 99% of IALM (12-14), 2+ years: 94% of IALM (12-14); Non-Standard lives: 180% of IALM (12-14) throughout Double Sum Assured plans: Standard lives: 133% of IALM (12-14); Non -standard lives: 180% of IALM (12-14); Non -standard lives: 0-2 years: 193% of IALM(12-14), 2+ years :127% of IALM(12-14); Non Standard lives: 180% of IALM(12-14) throughout For Non Participating Plans: For Non Participating Endowment Plans: Higher Income Plans(Premier Assured Benefit Plan): Standard lives: 0-2 years: 127% of IALM(12-14), Non-standard lives: 180% of IALM(12-14); Non-standard liv	The following Mortality rates are used to reflect expected experience with margins for adverse deviation.  a) For Annuity Plans: 90% of IIAM(2012-15) b) For participating plans:    Double Sum Assured plans: Standard lives:    160% of IALM(12-14); Non -standard lives:    300% of IALM(12-14)    Other Plans: Standard lives: 0-2 years:    175% of IALM(12-14), 2+ years:140% of    IALM(12-14); Non Standard lives: 300% of    IALM(12-14) throughout a) For Non Participating Plans:    Term with Return of premium plans:    Standard lives: 0-2 years: 185% of    IALM(12-14), 2+ years: 170% of IALM(12-14); Nonstandard lives: 300% of IALM(12-14)    Shriram Life Comprehensive cancer care    plan:80% of IALM(12-14)    Pure term Plans: Standard lives: 0-2 years    130% of IALM(12-14); Non -standard lives: 300% of    IALM (2012-14); Non -standard lives: 300% of    IALM(12-14)    Shriram Life smart Protection Plan:    Standard lives: 0-2 years: 175%, 2+ years:    160% of IALM(12-14); Non -standard lives:    300% of IALM(12-14); Non -standard lives:
	Non-standard lives : 180% of IALM(12-14)	Shriram Life Online Term Plan: Standard lives: 0-2 years: 65%, 2+ years: 40% of



Nature	Accumptions for surrent voor	Accumptions for provious veer
Nature	Assumptions for current year:	Assumptions for previous year:
	Lower Middle Income Plans: Standard lives: 0-2 years: 165% of IALM(12-14), 2+ years: 110% of IALM(12-14); Non -standard lives: 180% of IALM(12-14) throughout For Non Participating Term Plans: Middle Income Plans(Shriram Life Family Protection Plan): Standard lives: 0-2 years: 83%, 2+ years: 83% of IALM(12-14); Non- standard lives: 132% of IALM(12-14) Middle Income Plans(Shriram Life Online Term Plan): Standard lives: 0-2 years: 83%, 2+ years: 83% of IALM(12-14); Non-standard lives: 0-2 years: 116% of IALM(12-14),2+ years: 77% of IALM(12-14) Lower Middle Income Plans(Shriram Life Comprehensive cancer care plan):86% of IALM(12-14) Lower Middle Income Plans(Shriram Life smart Protection Plan): Standard lives: 0-2 years: 146%, 2+ years: 91% of IALM(12-14); Non-standard lives: 182% of IALM(12-14) Lower Middle Income Plans(Term with Return of premium plans): Standard lives: 0-2 years : 182% of IALM(12-14), 2+ years: 143% of IALM(12-14); Non -standard lives: 182% of IALM(12-14) Lower Middle Income Plans(Pure term Plans) : Standard lives: 0-2 years 182% of IALM(12- 14) 2+years: 143% of IALM (2012-14); Non- standard lives: 182% of IALM(12-14) c) Group Plans: 57% to 468% of IALM(12-14) based on schemes For Linked plans: Standard lives: 0-1 year 186% of IALM(12-14); 1+ years: 127% of	IALM(12-14); Non -standard lives: 0-2 years: 125% and 2+ years: 85% of IALM(12-14) Other Plans: Standard lives: 0-2 years: 170% of IALM(12-14); Non-standard lives: 300% of IALM(12-14) throughout b) Group Plans: 60% to 470% of IALM(12-14) based on schemes For Linked plans: Standard lives: 110% of IALM(12-14); Non Standard lives: 0-1 year 240% of IALM(12-14); 1+ years: 135% of IALM(12-14)
Morbidity:	a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 157% of pricing rates b) Shriram Life Smart protection plan and	a) Shriram Life Comprehensive Cancer care:     For Standard lives 105% and non-standard lives 158% of pricing rates     b) Shriram Life Smart protection plan and Shriram Life
	Shriram Life online term plan:110% of pricing rates All other riders : 110% of pricing rates	online term plan:121% of pricing rates All other riders : 121% of pricing rates
Expenses:	Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation: - Regular Premium:550, Single Premium:495, Reduced paid up:247.5,Term and ROP plans:RP:275, SP 247.5, Health plans: 138, Individual Annuity:99 p.a. Group credit life (SP):35.2, Group micro insurance: 5.5	Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation:  Regular Premium:500, Single Premium:450, Reduced paid up:250, Term and ROP plans :RP250, SP 225, Health plans:175, Individual Annuity :175 p.a., Group credit life (SP):30, Group micro insurance: 6



## **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

Nature	Assumptions for current year:	Assumptions for previous year:
Lapses Rates:	For Non Linked PAR plans: Middle Income Plans (Early Cash Plan):Yr1 - 28%,Yr2 -20%,Yr3-9%, Yr4 -6% and yr 5 onwards- 6%.  Middle Income Plans (Early Cash Plan V2):Yr1 - 42%,Yr2 -30%,Yr3-13%, Yr4 -10% and yr 5 onwards-8%.  Lower Middle Income plans: Yr1-35%, Yr2 - 13%,Yr3-12%, Yr4 -8% and yr 5 onwards-7%.  Lower Middle Income plans(New shrilife V3, New Shri Vidhya V3): Yr1-53%, Yr2 -19%,Yr3-18%, Yr4 - 13% and yr 5 onwards-11%.  For Non Linked Non-PAR segment: For Non Linked Non-PAR Endowment Plans: High Income Plans(Shriram life Premier Assured Benefit plan): Yr1-22%, yr2 -18%, Yr3-9% Yr4 onwards-6%  Middle Income Plans (Shriram life assured income plus ,Super Income Plan, Shriram life genius assured benefit plan (version 2)): Yr1-23%, yr2 - 8%, Yr3-7% Yr4 onwards-6%  Middle Income Plans(Shriram life genius assured benefit plan v1):Yr1-36%, y2-14%,yr3-13%,yr4-10% and Yr5 onwards-8%.  Middle Income Plans(Sunischit Laabh):Yr1-35%, y2-12%,yr3-10%,yr4-10% and Yr5 onwards-8%.  Lower Middle Income plans: Yr1-35%, Yr2 - 14%,Yr3-13%, Yr4 -8% and yr 5 onwards-7%  Lower Middle Income plans(AIP V5,ASP V4): Yr1-52%, Yr2 -20%,Yr3-19%, Yr4 -11% and yr 5 onwards-10%	For Non Linked PAR plans: Yr1 -25%,Yr2-10%,Yr3-7% and Yr4 onwards- 2% For Non Linked Non-PAR segment: Term and ROP plans:Yr1 -30%,Yr2 -25%,Yr3-15%, Yr4 -10%and yrs. 5 onwards-5% Endowment plans: Yr1-25%,Yr2 -10%,Yr3-7%, Yr4 -5% and yrs. 5 onwards-5% Shriram life assured income plus ,Super Income Plan, Assured Benefit plans Yr1-15%, yr2 -7%, Yr3-6% Yr4 onwards-5% Shriram life genius assured benefit plan,Yr1-50%, y2-25%,yr3-20%,yr4-17% and Yr5 onwards-13% Shriram life genius assured benefit plan (version 2): Yr1-25%, Yr2 -10%,Yr3-7%, Yr4 -5% and yrs. 5 onwards-5% Shriram Easy Life plan, Shriram Life Comprehensive cancer care, Shriram Life Online term plan: 0% lapses are assumed. For Group Plans and Linked Plans: Lapse rate of 0% is assumed.
	For Non Linked Non-PAR Term Plans:    Middle Income Plans(Shriram life Family    Protection plan/Online Term Plan); Yr1-19%, yr2- 12%, Yr3-7% Yr4-5% and Yr5 onwards-3%    Lower Middle Income Plans(Shriram Life    Comprehensive cancer care): Yr1 -73%,Yr2 - 41%,Yr3-10%, Yr4 onwards 13%    Lower Middle Income Plans(Shriram Life Smart    Protection Plan v1/2/3): Yr1 -53%,Yr2 -53%,Yr3- 37%, Yr4-29% Yr5- onwards 29%    Lower Middle Income Plans (Shriram Life Smart    Protection Plan v4): Yr1 -12%,Yr2 -8%,Yr3-6%, Yr4    onwards 4%    Lower Middle Income Plans: Yr1 -49%,Yr2 - 43%,Yr3-49%, Yr4 -49%and yr 5 onwards-39%    Lower Middle Income Plans(Cashback Term Plan    V4): Yr1 -73%,Yr2 -65%,Yr3-74%, Yr4 -74%and yr 5    onwards-58%  For Group Plans and Linked Plans, Lapse rate Of 0%is assumed.	



Nature	Assumptions for current year:	Assumptions for previous year:
Tax rate:	14.56% p.a payable on bonus payable to policyholder's and shareholder's transfers	14.56% p.a payable on bonus payable to Policyholders' and Shareholders' transfers
Free Look Cancellations:	The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with margins for adverse deviations.	The provision towards free look cancellation is made as the amount payable on free look cancellation multiplied by the probability of free look cancellation, the probability is based on the experience of the company with margins for adverse deviations.

### 4. Encumbrances of Assets:

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company as detailed below

### a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	As at March	າ 31 2025	As at March 31 2024		
	Amortized Cost Market Value		Amortized Cost	Market Value	
Government securities	102	103	-	-	
Cash	1	1	63	63	

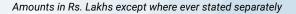
**Nature of pledge:** The above deposits have been placed with CCIL towards margin requirement for settlement of trades in Tri-Party Repo (TREPs) segment.

#### b. Cash deposited as margin towards Forward Rate Agreement trade obligations

Particulars	As at March 31 2025	As at March 31 2024
J.P. Morgan Chase	(2,317)	(1,624)
Standard Chartered	(617)	(509)
Kotak Mahindra Bank	(328)	-
DBS Bank India Ltd.	20	-

**Nature of pledge:** The company has deposited/(received) margin with/ from respective counterparties towards mark to market on forward rate agreement transactions. The company is entitled to receive interest income on the margin deposited with counterparties and pay interest on margin received from counterparties.





#### c. Other Encumbrances

Fixed deposit with State Bank of India towards bank guarantee requirement is as follows.

S. No.	BG Beneficiary	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Unique identification Authority of India(UIDAI)	Fixed deposit with State	25	25
2.	The Rajasthan Co Operative Bank Limited	Bank of India	1,488	375

- 1. Against the deposit placed by the Company with State Bank of India above, the bank has issued a bank guarantee to UIDAI (central agency responsible for validating AADHAR). Interest accruing on the said deposit belongs to the Company and the bank guarantee can be invoked by UIDAI in case of any default by the Company of the terms or obligations as per the contract.
- 2. Against the deposit placed by the Company with State Bank of India, the bank has issued a bank guarantee to The Rajasthan Co Operative Bank Limited for death claims under group business.

### d. Deposits made under Local Laws

The company has no deposits (previous year: Nil) made under local laws or otherwise encumbered (except investments & deposit detailed above in note 16.4.a, 16.4.b and 16.4.c) in or outside India as on 31 March 2025.

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

Commitments made and outstanding for loans, investments and fixed assets	As at March 31 2025	As at March 31 2024
For Investments- Alternative Investment Fund (AIF)		
a. Total Capital Commitment	1,000	1,000
b. Capital Contribution paid	551	355
c. Outstanding capital commitment (a-b)	449	645
For Fixed assets (net of advance paid)	10	35
• For Loans	-	-

### 6. Basis for amortization of debt securities:

Debt securities including Government securities in Policyholders' Non Unit Linked and Shareholders' funds are considered as "held to maturity" securities and are measured at historical cost subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding under Effective Interest Rate method.





## 7. Value of Investment Contracts outstanding:

	As at Marc	h 31 2025	As at March 31 2024	
Particulars	Policyholders Fund	Shareholders Fund	Policyholders Fund	Shareholders Fund
Purchases where deliveries are pending	517	-	247	-
Sales where receipts are due*	516	-	121	-

<sup>\*</sup>No payments are overdue

## 8. Details of Historical cost of investments valued on fair value basis:

		As at Marc	h 31 2025	31 2025 As at March 31 2	
Particulars	Asset type	Fair Value	Historical Cost	Fair Value	Historical Cost
	Equity	11,674	10,515	11,946	9,664
	AIF's	495	551	355	355
Shareholders' funds	Govt Securities	-	-	-	-
	Corporate Debt	-	-	-	-
	REIT's & INVIT's	50	0	-	-
	Equity	57,499	50,507	48,730	34,588
	Mutual Fund	-	-	-	-
Non Linked Policyholders	Govt Securities	-	-	-	-
	Corporate Debt				
	REIT's INVIT's	153	4	4	4
	Equity	44,753	38,900	37,032	26,239
	Mutual Fund	-	-	-	-
Linked Policyholders	Govt Securities	6,833	6,692	6,637	6,643
	Corporate Debt	4,773	4,665	4,783	4,691
	REIT's	-	-	-	-



### Historical Cost- Unlisted Equity & Equity related Investments

Doutioulous	Acces to me	As at March 31 2025		As at March 31 2024	
Particulars	Asset type	Fair Value	Historical Cost	Fair Value	Historical Cost
Shareholders' funds	Unlisted Equity	6,180	6,180	5,580	5,580
Policyholders (Linked & Non Linked)	Unlisted Equity	1	-	1	-

## 9. Disclosure on Repo / Reverse Repo transactions

Disclosures pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17th, 2024

### For the year ended March 31 2025

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at March 31, 2025
Securities Sold under Repo:				
(a) Government Securities	-	-	-	-
(b) Corporate Debt Securities	-	-	-	-
Securities Purchases under Repo:	-	-	-	-
(a) Government Securities	200	10,998	4,004	10,192
(b) Corporate Debt Securities	-	-	-	-





### For the year ended March 31 2024

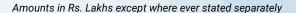
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as at March 31, 2024
Securities Sold under Repo:				
(a) Government Securities	•	-	-	1
(b) Corporate Debt Securities	-		-	-
Securities Purchases under Repo:	-	,	-	-
(a) Government Securities	200	8,694	2,634	699
(b) Corporate Debt Securities	-	-	-	-

### 10. Derivative contracts

In accordance with the IRDAI circular no. IRDA/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives. FRA derivative contracts are over-the-counter (OTC) transactions agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest-bearing security at a future date. The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable MIBOR-OIS rate curve.





### A) Forward Rate Agreement (FRA):

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total notional principal amount of forward rate agreement undertaken during the year	121,500	69,000
(b) Total notional principal amount of forward rate agreement outstanding during the year	174,500	99,000
(c) MTM on outstanding FRA	62	2,415
(d) Notional outstanding and not 'highly effective' as at balance sheet date	-	-
(e) MTM value of FRA outstanding, and not 'highly effective' as at balance sheet date	-	-
(f) Loss which would be incurred if counterparty failed to fulfil their obligations	20	-
(g) Ineffective portion of the loss relating to the Cash flow hedge is recognized in the Revenue Account	983	324

### B) Movement in Hedge Reserve:

Particulars	FY 2024-25	FY 2023-24
Opening Balance	2,818	136
Add: Changes in Fair Value during the year	293	2,682
Less: Amounts reclassified to Revenue Account /P&L	21	-
Closing Balance	3,090	2,818

### Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

### Overview of business and processes:

- a) Fixed Income Derivative Hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into FRA derivative instruments to minimize exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.
- b) Derivative policy/process and Hedge effectiveness assessment: The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting. The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.



c) Scope and nature of risk identification, risk measurement, and risk monitoring: The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

### Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

### **Interest Rate Derivatives - Counter party exposure**

Particulars	As at March 31, 2025	As at March 31, 2024	
Name of counterparty	1. JPMorgan Chase Bank N.A	1. JPMorgan Chase Bank N.A	
	2. STANDARD CHARTERED BANK	2. STANDARD CHARTERED BANK	
	3. HDFC BANK	3. HDFC BANK	
	4. KOTAK MAHINDRA BANK		
	5. DBS BANK INDIA LTD		
Hedge Designation	Cashflow Hedge	Cashflow Hedge	
Likely impact of one percentage change in interest rate (PV01)			
- Underlying being hedged	188.69	95.44	
- Derivative	(188.41)	(95.32)	
Credit exposure	7,548	4,103	

### Benchmark-wise derivative activity

Nature of the derivative contract	Benchmark	Notional amount of derivative contracts outstanding at the beginning of the year	Fresh derivative contracts/ positions taken during the year	Derivative contracts/ positions terminated / matured / expired during the year	Notional amount of derivative contracts outstanding at the end of the year
FRA	MIBOR-OIS	99,000	121,500	46,000	174,500

### 11. BASIS OF REVALUATION OF INVESTMENT PROPERTY:

The investment in Real Estate Investment Trusts (REIT's) of Rs. 1,000 Lakh as at year ended March 31, 2025 (Previous year ended March 31, 2024 Rs. Nil Lakh) has been disclosed as part of the Investment Property in accordance with the IRDAI circular no. IRDA/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 Master Circular on Actuarial, Finance and Investment Functions of Insurers.

### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

### 12. Classification of loan assets

- a. Total amount of loan assets subject to restructuring Nil (Previous Year Nil)
- b. The amount of Standard assets subject to restructuring Nil (Previous Year Nil)
- c. The amount of Sub-Standard assets subject to restructuring Nil (Previous Year Nil)
- d. The amount of doubtful assets subject to restructuring Nil (Previous Year Nil)

### 13. Performing and Non-performing assets:

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognized under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit & Loss account. The impairment loss recognized for the year ended 31 March, 2025 investments is Rs. Nil (Previous Year: Rs. Nil) & towards interest accrued Rs. Nil (Previous Year: Rs. Nil)

Aggregate amount of Provision made towards Non-Performing assets as at 31st March, 2025 is Rs. NIL (Previous year Rs. Nil)

## 14. Basis of allocation of investments and income thereon between Policyholders' Account and Shareholders' Account:

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

#### 15. Premium Income:

All the policies are written in India.

### 16. Sector wise percentage of business:

Sector-wise break-up of policies issued during the year are as follows:

#### For Financial Year 2024-25

Rural Sector Business	FY 2024-25
Total Number of Gram Panchayat allotted	124
Total Lives in allotted Gram Panchayat	204,822
Total Lives covered in allotted Gram Panchayat	42,327
% of Rural Lives to Total Lives	20.7%

Social Sector Business	FY 2024-25
Total Number of Total Lives Covered (Individual and Group)	1,05,92,003
Total Number of Social Lives Covered	62,15,124
% of Social Lives to Total Lives	58.7%





### For Financial Year 2023-24

Rural Sector Business	FY 2023-24
Total Number of Policies Sold	4,46,730
Total Number of Rural Policies Sold	1,84,042
% of Rural policies to Total policies	41.2%

Social Sector Business	FY 2023-24
Total Number of Group Lives Covered	1,07,84,608
Total Number of Social Lives Covered	78,47,250
% of Rural policies to Total policies	72.8%

### 17.Extent of risk retained and reinsured:

The extent of risk retained and reinsured is as follows:

Particulars	As at Marc	h 31, 2025	As at March 31,2024		
Particulars	Sum assured	Percentage	Sum assured	Percentage	
Individual business					
Risk retained	55,08,631	96.1%	46,96,109	96.6%	
Risk reinsured	2,22,510	3.9%	1,65,784	3.4%	
Group business					
Risk retained	1,64,54,794	76.5%	1,21,18,774	96.0%	
Risk reinsured	50,52,846	23.5%	5,04,335	4.0%	

## 18. Foreign exchange gain/loss:

The net foreign exchange gain/loss debited to Revenue Account for the year ended March 31, 2025 is Nil (March 31, 2024 exchange gain/loss -Nil).

## 19. Disclosure for Unclaimed amount of policyholders:

### Form A Statement showing the Age wise Analysis of the Unclaimed amount

Age-wise analysis of unclaimed amount of Policyholders as required by Master Circular on Operations and allied Matters of Insurers, circular reference no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 as amended from time to time:



					o at Mara	h 21 202	5		
	Total	As at March 31, 2025							
Particulars	Amount	0 - 6 months	7 - 12 months	13 - 18 months	19 - 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Above 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries							1		
Sum due to the policyholders/ beneficiaries on maturity or otherwise	525		//-		10	5	21	398	92
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	-	_			-	-	-		
Cheques issued but not encashed by the policyholder / beneficiaries	334	-	-	-	-	-	1	333	-
Total	859	-	-	-	10	5	21	731	92

Note: Ageing is calculated from the date amount originally became due.

		As at March 31, 2024							
Particulars	Total Amount	0 - 6 months	7 - 12 months	13 - 18 months	19 - 24 months	25 – 30 months	31 - 36 months	37 - 120 months	Above 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1			1	1	1	1		1
Sum due to the policyholders/ beneficiaries on maturity or otherwise	2,590	-	288	351	228	365	365	992	-
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	348	-	108	37	32	21	25	125	
Cheques issued but not encashed by the policyholder / beneficiaries	1,524	-	35	14	123	20	22	1,310	-
Total	4,462	-	431	402	383	407	412	2,427	-

Note: Ageing is calculated from the date amount originally became due.







### **Details of Unclaimed Fund**

	Form C				
Details of Unclaimed Amount and Investment Income	FY 2024-25		FY 2023-24		
Particulars	Policy Dues	Income Accrued	Policy Dues	Income Accrued	
Opening Balance	3,666	796	5,030	1,048	
Add: Amount transferred to Unclaimed Fund	133	2	2,774	100	
Add: Cheques issued out of the Unclaimed amount but not encashed by the Policyholders (To be included only when cheques are stale)	-	-			
Add: Investment Income on Unclaimed Fund	-	234	-	395	
Less: Number of Claims paid during the Year	3,119	781	3,443	356	
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	44	30	694	389	
Closing Balance of Unclaimed Amount Fund	637	221	3,666	796	

Note: The decline in unclaimed funds is primarily due reclassification of unclaimed fund to respective policyholders Liabilities as per IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16th, 2024 on Modifications to the Master Circular on Unclaimed Amounts of Policyholders and the clarifications thereof.

### 20. Managerial Remuneration:

QUALITATIVE DISCLOSURES AS PER IRDAI CORPORATE GOVERNANCE REGULATIONS, 2024 READ WITH MASTER CIRCULAR ON CORPORATE GOVERNANCE, 2024:

## A) Information relating to the composition and mandate of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) has been constituted in line with the requirements of Section 178 of the Companies Act, 2013 and in line with the IRDAI Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024.

In compliance with aforementioned regulatory requirements, the NRC is comprised of three non-executive Directors out of which not less than one-half is independent directors. The Company Secretary of the Company acts as the Secretary of the Committee.

#### Below are the members of the NRC Committee:

SI.No.	Member	Designation
1	Mr. Anand Raghavan	Chairman, Independent Director
2	Mr. Bibhu Prasad Kanungo	Independent Director
3	Mr. Umesh Govind Revankar	Non-Executive Director



B) Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy.

The Nomination and Remuneration Policy has been adopted by the Nomination and remuneration committee ("the Committee") of the Board of Directors ("the Board") and has been approved by the Board. The Policy is annually reviewed and approved by the Board of Directors in its meeting every year. The objective of the policy is to put in place a framework for the remuneration keeping in view of various regulatory and other requirements. This policy has been formulated in compliance with the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Regulations and Master Circular.

### The Policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and.
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The remuneration practices of the Company are aligned with its identified risk appetite and long-term interests. Some of the minimum parameters which are considered in implementation of risk adjustment include persistency, solvency, EoM, overall financial position such as net worth, AUM etc. Further, the remuneration system is in line with the various regulatory frameworks existing in the insurance environment and the compensation system is aligned to the IRDAI's regulations for sound compensation practices and follow the general principles of:

- Effective and independent governance and monitoring of compensation.
- Alignment of compensation with profitability and growth of the Company in terms of the strategic plan of the Company.
- Prudent risk-taking through well-designed and consistent compensation structures.
- Clear and timely disclosure to facilitate supervisory oversight by all stakeholders.

### **Design and structure of Remuneration processes:**

### (i) Remuneration of the Managing Directors including CEO:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The Nomination and Remuneration Committee evaluates at least once a year, the performance of Executive Directors in light of the established goals and objectives of the Company and based upon these evaluations, recommend to the Board their remuneration including revision of their remuneration.





The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

### (ii) Remuneration to Non-Executive Directors/Independent Directors

The Non - Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the IRDAI Corporate Governance Regulations and Master Circular 2024, the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders of the Company, the Board of Directors in its meeting held on March 31st, 2023 has accorded its approval for payment of remuneration of Rs. 36,00,000/- (Thirty-Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company i.e. February 09th, 2023. The other Non-Executive Directors are not paid any remuneration other than sitting fees for Independent Directors for attending Board and Committee Meetings.

### (iii) Remuneration of Key Management Persons:

The level and composition of remuneration paid to the Key Management Persons are reasonable and sufficient to attract, retain and motivate Key Management Persons to continue with your Company.

The Key Management Person's salary is determined on the person's responsibilities and performance. The remuneration to Key Managerial Personnel consists of fixed pay and variable pay, in compliance with the provisions of the Companies Act, 2013, IRDAI Regulation / Master Circulars and any other regulations/laws as applicable to the company or as may be amended from time to time and in accordance with the Company's Policy. Remuneration to the KMPs involve an optimal balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The proportion of fixed remuneration in the total remuneration as well as deferment of variable remuneration out of total variable remuneration is reasonable and in adherence to regulatory requirements.

The appointment and remuneration of other Senior Management staff at the Company and their separation from the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable.



C) Description of the ways in which current and future risks are taken into account on the remuneration processes.

Nomination and Remuneration Committee of the company in consultation with the Risk Management Committee has made a coordinated effort to have an integrated approach to the formulation of the remuneration policy.

### The policy ensures that:

- 1. To ensure that the Remuneration practices are in line with the Regulatory guidelines that are applicable to the company as prescribed from time to time by the regulator.
- 2. To define a formal Remuneration philosophy so as to build a high-performance culture and one that drives long term commitment to the company's vision and goals.

This Policy is framed in such a way which does not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration. The NRC has ensured and documented that in structuring, implementing, and reviewing the remuneration policy, the decision-making process identifies and manages conflicts of interests. Members of the Board have not been placed in a position of actual or perceived conflict of interests with respect of remuneration decisions.

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

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs are linked to financials, people, service and process, compliance parameters and functional deliveries needed to achieve the top business priorities.

It is ensured that the remuneration structure including the performance parameters shall not encourage the KMPs to take inappropriate or excessive risks for their performance based variable pay. Deterioration in the financial performance and other parameters and / or underperformance shall lead to contraction in total amount of variable pay. In the event of any fraud and / or matters involving moral turpitude, material and consistent negative trend in the minimum performance parameters in the circumstances mentioned in the policy, the Nomination and Remuneration Committee can consider malus and /or clawback of any paid / unpaid variable remuneration.





## QUANTITATIVE DISCLOSURES AS PER IRDAI CORPORATE GOVERNANCE REGULATIONS, 2024 READ WITH MASTER CIRCULAR ON CORPORATE GOVERNANCE, 2024:

### Managerial Remuneration for the Financial Year April 2024 to March 2025

List of Managing Directors & CEO

Name	Designation	
Casparus J H Kromhout	Managing Director & CEO	
Manoj Kumar Jain	Managing Director	
Karanam Rama Chandra Sekhar	Managing Director	

Particulars	Managing Directors
Salary & perquisites	355

The Managerial remuneration is in accordance with the requirements of section 34A of Insurance Act, 1938 and as approved by IRDAI. The Managerial remuneration doesn't include perquisites value as per the Income Tax Act, Act 1961 of employee stock option exercised. Expenses towards gratuity and leave encashment are determined by actuarial on an overall company basis and accordingly considered on the actual payment basis in the above information. Remuneration paid to non-whole time independent directors Rs 116 Lakhs is included in Profit and loss account.

### 21. Claims settled and remaining unpaid for a period of more than six months:

Claims settled and remaining unpaid for a period of more than six months as on the balance sheet date is 0.5 Lakh (Previous year Nil).

### 22. Funds for future appropriation (FFA):

FFA for the Participating segment indicates the amount of unappropriated profits held in the balance sheet based on the recommendation of the Appointed Actuary. During the year a sum of Rs. 4,666 Lakh (Previous year Rs. 10,313 Lakhs) has been transferred to FFA for PAR segment. The FFA transferred to Linked segment is 14 Lakhs.

FFA as at March 31,2025 for PAR segment is 21,166 (Previous year Rs. 16,500 Lakhs) and linked segment is Rs.117 Lakh (Previous year is Rs. 103 lakhs).



# 23. Disclosure of Expenses related to Outsourcing Activities as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17th, 2024

Particulars	FY 2024-25	FY 2023-24
Training Expenses	144	144
Advertisement and publicity	624	384
Business development and Sales promotion expenses	-	133
Legal & Professional charges	265	126
Other Expenses	1,380	1,463
Total	2,413	2,249

## 24. Employee Benefits:

#### **Defined Contribution Plan:**

The company has recognized the following amounts as an expense in the Revenue Account for the year towards employee defined contribution plans

Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	1,932	1,320
Employer's Contribution to ESI	157	138
Employer's Contribution to NPS	45	20
Total	2,134	1,478

### **Defined Benefit Plan: Gratuity plan**

The company has recognized the following amounts in the balance sheet

Particulars	As at March 31 2025	As at March 31 2024
Present value of the defined obligation as at the end of the year (wholly funded by insurance policies)	2,535	2,060
Fair value of plan assets at the end of the year	2,200	1,931
Net Amount to be recognised as liability or (asset)	335	129

The company has recognized following amounts in the revenue account for the year

Particulars	FY 2024-25	FY 2023-24
Current service cost	529	441
Interest cost	143	121
Expected return on plan assets	(144)	(125)
Actuarial (gains)/ Loss	(41)	(188)
Amount recognised in RA under Employee remuneration	488	250





### Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	FY 2024-25	FY 2023-24
Present value of the defined benefit Obligations at the beginning of the year	2,060	1,672
Benefits paid to employee	164	133
Interest cost	143	121
Current year cost	541	441
Actuarial (gain)/Loss	(44)	(41)
Present value of the defined benefit Obligations at the end of the years	2,535	2,060

### Reconciliation of opening and closing balances of the fair value of the plan assets

Particulars	As at March 31 2025	As at March 31 2024
Fair value of the plan assets at the beginning of the year	1,931	1,659
Expected return on the plan assets	144	125
Actuarial gain/(Loss)	(3)	147
Contribution by the employer	293	133
Benefits Paid	(164)	(133)
Fair value of the plan assets at the end of the year	2,200	1,931

### **Actuarial Assumptions for the valuation of Gratuity Liability:**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table
Salary Escalation	5% p.a.	5% p.a.
Rate of Discount	6.96% p.a.	7.23% p.a.
Attrition Rate	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.

<sup>§</sup> The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at March 31, 2025

### **Defined Benefit Plan: Accumulated Leave encashment**

The company has recognized the following amounts in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the defined obligation as at the end of the year	1,161	856
Fair value of plan assets at the end of the year	-	-
Amount to be recognised as liability or (asset)- in Schedule 14	1,161	856



## **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

The company has recognized following amounts in the revenue account for the year

Particulars	FY 2024-25	FY 2023-24	
Current service cost	343	257	
Interest cost	55	48	
Expected return on plan assets	-	-	
Actuarial (gains)/ Loss	83	113	
Amount recognised in RA under Employee remuneration	481	418	

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	As at March 31 2025	As at March 31 2024
Present value of the defined benefit Obligations at the beginning of the year	856	830
Benefits paid to employee	178	391
Interest cost	55	48
Current year cost	344	257
Actuarial (gain)/Loss	83	113
Present value of the defined benefit Obligations at the end of the year	1,161	856

### Actuarial Assumptions for the valuation of Leave encashment:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table	100% of Indian Assured Lives Mortality (IALM) (2012-014) Ult.Mortality Table
Attrition Rate	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.	For sales employees 60% & for others age < 40y -10%, age < 50y - 5%, & all remain ages 2%.
Leave availment Rate	2%	2%





## 25. Related party transactions and outstanding balances:

Expenses/ payments: -

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Shriram LI Holdings Private Limited <sup>§</sup>	Holding Company	Dividends paid <sup>%</sup>	-	5,136
	Shriram Capital Private	Halding community	Professional Charges	214	205
2	Limited*	Holding company	Dividends paid <sup>%1</sup>	4,049	
3	Shriram Fortune Solutions	Fellow	Commission#	27,550	10,070
3	Limited	Subsidiary	Benefits paid	-	57
			Commission#	0	0
4	Shriram Insight Share Fellow Brokers Limited Subsidiary		Brokerage paid on shares & securities purchased/sold	5	
				20	0
5	Shriram General Insurance Company Limited Fellow Subsidiary		Insurance Premium for assets & accidental insurance for employees	67	53
			Benefits paid	52	49
6	Shriram Wealth Limited	Fellow Subsidiary	Rent	17	51
7	Key Management Personnel^	Key Management Personnel	Managerial Remuneration**	777	498
			Call Center charges	191	458
	Novae Technology		Information Technology Support Services including software development	3,026	1,946
8	Novac Technology Solutions Pvt Limited	Fellow Subsidiary	Policy Maintenance Charges	427	335
			Policy Processing Charges	724	601
			Staff Training and Recruitment Expenses	144	144
			Benefits paid	24	21
9	Shriram Value services Ltd	Fellow Subsidiary	Royalty Fee	329	874



SI.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
10	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Dividends paid <sup>%</sup>	7	19
11	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid%	2,182	1,584
12	Way2Wealth Insurance Broker Pvt Ltd	Fellow Subsidiary	Commission#	62	239
13	Way2Wealth Brokers Pvt Limited	h Brokers Pvt Fellow Subsidiary		5	
14	Shriram Asset Management Company Limited	Fellow Subsidiary	Mutual Fund Purchases	15,900	-

### **^Key Managerial personnel**

Name	Designation
Casparus J H Kromhout	Managing Director & CEO
Manoj Kumar Jain	Managing Director
Karanam Rama Chandra Sekhar	Managing Director
Anand Soni	Chief Financial Officer
Ajit Banerjee	Chief Investment Officer
Johannes Gilliam Van Helsdingen²	Appointed Actuary & Chief Risk Officer
Avanish Bankar <sup>3</sup>	Chief Risk Officer
Samatha Kondapally <sup>4</sup>	Company Secretary & Chief Compliance Officer
Bireswar Chatterjee <sup>5</sup>	Chief Compliance Officer
Akanksha Sharma <sup>6</sup>	Company Secretary

## Income/ Receipts: -

SI. No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
	Shriram General Insurance		Group Premium	51	47
1	Company Limited	I FAILOW Subsidiary	Fire insurance Claim	-	26
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	51	18
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Group Premium	26	21
4	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Loan Repaid	49	318
5	Shriram Value Services Limited	Fellow Subsidiary	Group Premium	0.2	0.2
6	Novac Technology Solutions Pvt Limited	Fellow Subsidiary	Group Premium	67	65







	SI. No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
-[	7	Shriram Wealth Limited	Fellow Subsidiary	Group Premium	2	-
ſ			FAILOW STINGINIARY	Group Premium	5	-
	8	Shriram Asset Management Company Limited		Mutual Fund Sale/Redemption	15,856	-
	9	Shriram Asset Reconstruction Company Limited	Fellow Subsidiary	Group Premium	1	-

### Outstanding balances at the end of the year: -

SI. No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Transaction	As at 31- 03-2025	As at 31- 03-2024
1	Shriram Fortune Solutions	Fellow Subsidiary	Commission	(1,955)	(597)
	Limited	reliow Subsidially	Policy Deposits	(3)	(0.0)
2	Shriram Value Services	Fellow Subsidiary	Royalty Fee	(1,444)	(612)
	Limited	T Chow Substituting	Policy Deposits	(0.0)	(0.0)
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission	(0.2)	(0.0)
4	Novac Technology Solutions Pvt Limited Fellow Subsidiary	Policy Processing charges & Others	(24)	(214)	
			Policy Deposits	(1)	(1)
5	Way2Wealth Insurance Broker Pvt Limited	Fellow Subsidiary	Commission	(2)	(52)
6	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Running balance	-	233
7	Shriram General Insurance Company Limited	Fellow Subsidiary	Policy Deposits	(3)	(2)
8	Shriram Asset Management Company Limited	Fellow Subsidiary	Policy Deposits	(0.1)	-

- S Consequent to the Scheme of Amalgamation involving Shriram LI Holdings Private Limited ("Transferor Company") and Shriram Life insurance Company Limited ("Transferee Company"), for every1 (one) fully paid equity share of Rs.10/ each, held by the Transferor Company in the Transferee Company, the shareholders of the Transferor Company will, as a whole, be entitled to 1 (one) fully paid equity share of Rs.10/-each of the Transferee Company, with the number of shares to be allotted to each of the shareholders of the Transferor Company in proportion to their respective shareholding(s) in the Transferor Company.
- \*Shriram Capital Limited is now merged with Shriram Finance Limited
- \*As per Board approved policy and based on the business procured
- <sup>%</sup> As declared by the company
- 1 Dividend paid to Shriram Capital Private limited is shown after eliminating intercompany transactions with Shriram LI Holdings Private Limited
- 2 Chief Risk Officer till March 24th, 2025
- 3 Appointed w.e.f. March 24th, 2025
- 4 Resigned on October 11th, 2024
- 5 Appointed w.e.f. from October 12th, 2024
- 6 Appointed w.e.f. from October 12th, 2024
- \*\* As approved by remuneration committee





### 26. Earnings per share

SI.No	. Particulars	FY 2024-25	FY 2023-24
a)	Shareholders' Earnings	65,56,02,649	1,37,70,28,000
b)	Calculation of weighted average number of equity shares		
	Number of Equity shares at the beginning of the year	17,93,75,000	17,93,75,000
	Number of Equity shares issued during the year	10,07,318	-
	Total Number of Equity shares outstanding at the end of the year	18,03,82,318	17,93,75,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	17,97,91,788	17,93,75,000
c)	Basic Earnings per share (in Rupees)	3.65	7.68
	Diluted Earnings per share (in Rupees)	3.65	7.68

### 27. Taxation

Tax expense comprises current income tax which is computed as per the provisions of section 44 the income tax act 1961 read with Rules contained in the First schedule and other relevant provision of the income tax act 1961 as applicable to a company carrying on life insurance business.

Bonus to Participating Policyholders- During the year, the Company has reversed a portion of the provision for taxation amounting to Rs 6,775 Lakhs in view of the treatment of bonus to policyholders as an allowable deduction under the provisions of the Income Tax Act, 1961. This reversal has been carried out pursuant to clarification, legal opinion and scrutiny assessment order for AY 2022-23 confirming the eligibility of such expense as deductible in the computation of taxable income for life insurance business under section 44 read with First Schedule of the Act. Accordingly, the provision for taxation has been reduced, and the amount reversed has been reflected as an adjustment in the Revenue Account (Participating segment) under "Provision for Taxation".

Others- During the year, the Company has reversed a portion of the provision for taxation amounting to Rs 714 lakhs, arising from the recognition of deductions under section 80M and section 80JJAA of the Income Tax Act, 1961, as allowable while computing the taxable income under the special provisions applicable to life insurance business. Based on a detailed evaluation of applicable tax provisions judicial precedents, and legal advice, the Company has reassessed its income tax liabilities and reversed the excess provision for taxation created in earlier periods. The amount reversed has been reflected as an adjustment in the Revenue /P&L Account under "Provision for Taxation".

The Company continues to assess its tax positions in line with prevailing judicial precedents and guidance and believes that the recognition of such reversal is appropriate based on current available facts and interpretations.

### 28. Impairment

Based on the review of the assets by the management, no indication of impairment loss in respect of any Fixed Assets exists as of the date of Balance Sheet. (Previous Year – Nil)





### 29. Information pursuant to IRDAI Master Circular

Information pursuant to IRDAI circular no. IRDA/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, the details of various penal actions taken by various Government Authorities for the financial year 2024-25 are mentioned below:

SI No	Authority	Non- Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	-		-	-
2	Income Tax Authorities	-	-	-	-
3	GST Authorities	-	0.2	0.2	-
5	Any other Tax Authorities	-	-	-	-
	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-

Does not include any penalties recorded under tax litigations which are currently under adjudication or where the Company has decided to file appeal within the specified period against the order.

No Penalties were imposed by authorities in the previous financial year 2023-24

### 30. Disclosures of Discontinued Linked Insurance Policies:

Movement in funds for discontinued policies

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance of funds for discontinued policies	2,951	2,203
Add: Amount transferred to fund on discontinuance of policies during the year	3,468	1,981
Less: Amount transferred out of fund on revival policies during the year	1,573	646
Add: Net income/gains on investments of the fund	233	173
Less: Fund management charges levied	21	16
Less: Amount refunded to policyholder's during the year	1,039	744
Closing balance of funds for discontinued policies	4,019	2,951



a. Number of policies discontinued during the year ended March 31, 2025 - 4,140 (Previous year: 2,513)

Percentage of discontinued to total policies (product wise) during the end of the year ended March 31, 2025

Particulars Particulars	FY 2024 - 2025	FY 2023-2024
Shriram Ujjwal Life	0%	0%
Shriram Life wealth plus	8%	7%
Shriram Fortune Builder Insurance Plan	0%	0%
Shriram Life Growth plus	8%	9%
Shriram Life Pension plus	12%	15%

### b. Number and percentage of the policies revived during the year ended March 31, 2025:

Particulars	FY 2024 - 2025	FY 2023-2024
Number of policies revived	1,474	868
Number of policies discontinued	4,140	2,513
Percentage of policies revived	36%	35%

### c. Discontinuance Charges for the year ended March 31, 2025:

Particulars	FY 2024 - 2025	FY 2023-2024
Discontinuance charges collected on Lapse policies	64	49
Discontinuance charges refund on account of Revival	23	15
Discontinuance charges	41	34

### 31. Disclosures on other work given to auditors

Pursuance to Master Circular on Corporate Governance guidelines issued by IRDAI dated May 22, 2024 the additional works (other than statutory/internal audit) given to the auditors are detailed below.

Name of the audit firm	n Services rendered FY 2024-25		FY 2023-24
G D Apte & Co	Audit of IND AS Financials, Audit of Amalgamated Financials, Certification Fee etc.	4	2
CNGSN & Associates LLP	Certification fee, System Audit Fee etc.	3	0

### 32. Disclosures relating to Employee Share based Payments:

### i. Equity Settled

- a) Employee Stock Option Scheme (ESOP) was approved by the Members in the EGM of the Shareholders of the company held on March 13, 2013
- b) Employee Share based Payment plan is administered through a Trust. Shareholders further vide EGM held on November 5th, 2014, approved for providing finance by the company to ESOP Trust for subscription to shares issued by the company at the beginning of the plan
- c) Scheme is administered by the Compensation Committee
- d) The estimated fair value of each Stock option granted is Rs.24/-. This was calculated by applying Fair Market value of the company's shares by applying weighted average of Net Asset Value & Profit Earning Capacity Value method (PECV)
- e) Description of all ESOP and conditions of each tranche is as follows





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Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Grant date Grant Price Vesting Schedule	01.09.2013 Rs 24/- 30% of the grant on 31/08/2014	01.09.2014 Rs 24/- 30% of the grant on 31/08/2015	01.03.2015 Rs 24/- 30% of the grant on 28/02/2016	06.07.2015 Rs 24/- 30% of the grant on 06/07/2016	01.08.2016 Rs 24/- 30% of the grant on 01/08/2017
	30% of the grant on 31/08/2015 Balance 40% grant on 31/08/2016	30% of the grant on 31/08/2016 Balance 40% grant on 31/08/2017	30% of the grant on 28/02/2017 Balance 40% grant on 28/02/2018	30% of the grant on 06/07/2017 Balance 40% grant on 06/07/2018	30% of the grant on 01/08/2018 Balance 40% grant on 01/08/2019

Particulars	Tranche VI	Tranche VII	Tranche VIII	Tranche IX	Tranche X
Grant date Grant Price Vesting Schedule	01.08.2017 Rs 24/- 30% of the grant on 01/08/2018 30% of the grant on 01/08/2019 Balance 40% grant on 01/08/2020	01.08.2018 Rs 24/- 30% of the grant on 01/08/2019 30% of the grant on 01/08/2020 Balance 40% grant on 01/08/2021	01.08.2019 Rs 24/- 30% of the grant on 01/08/2020 30% of the grant on 01/08/2021 Balance 40% grant on 01/08/2022	01.09.2020 Rs 24/- 30% of the grant on 01/09/2021 30% of the grant on 01/09/2022 Balance 40% grant on 01/09/2023	09.02.2022 Rs.24/- 30% of the grant on 09.02.2023 30% of the grant on 09.02.2024 Balance 40% grant on 09.02.2025

Particulars	Tranche XI	Tranche XII
Grant date Grant Price Vesting Schedule	06.06.2022 Rs.24/- 30% of the grant on 06.06.2023 30% of the grant on 06.06.2024 Balance 40% grant on 06.06.2025	01.08.2023 Rs.24/- 30% of the grant on 01.08.2024 30% of the grant on 01.08.2025 40% of the grant on 01.08.2026

### f) Movement of ESOP during the year:

Particulars	FY 2024 - 2025	FY 2023-2024
Options outstanding at the beginning of the year	44,09,127	50,86,500
Options granted during the year	-	7,54,150
Options exercised during the year	12,11,002	13,23,423
Options forfeited during the year	1,78,030	1,08,100
Options outstanding at the end of the year	30,20,095	44,09,127

- g) The weighted average share price at the date of exercise of stock options, exercised during the year was Rs. 24/-
- h) These Employee stock options are to be exercised within 5 years from the date of vesting
- i) Other information regarding Employee Share based Payment plan

Particulars	FY 2024 - 2025	FY 2023-2024
a) Expense arising from employee share-based payment plan	NIL	NIL
b) Expenses arising from Share and Stock Option plan	NIL	NIL
c) Closing balance of Liability for cash stock appreciation plan	NA	NA
d) Expense arising from increase in Fair value of liability for Cash stock appreciation plan	NA	NA



### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

### ii. Cash Settled

The Company has implemented an Employee Stock Appreciation Rights (ESAR) Scheme as per the requirements of IRDAI Master Circular on Corporate Governance for Insurers, 2024. The scheme is administered by the Nomination and Remuneration Committee and provides for the grant of cash-settled appreciation rights to eligible employees.

### 1. Nature of the Scheme:

- The ESARs entitle employees to receive, on vesting and exercise, a cash payment equal to the appreciation in the value of the Company's share price over the base price.
- These rights do not involve the issue or allotment of equity shares.

### 2. Basis of Accounting:

- The liability towards ESARs is measured at the amount payable based on the difference between the share price on the date of exercise and the grant price, as at the reporting date.
- The Fair value of the Company's equity shares (Unlisted) are valued by a Category 1 merchant banker registered with SEBI has been considered for the purpose of benefit calculations as of March 31st 2025. The valuer has used 'Black & Scholes Model'.
- The company recognizes expense/liability in respect of deferred remuneration in the reporting financial year

### 3. Details of the ESAR Scheme:

· Exercise Price: Rs. 24 per ESAR

Vesting period: Ranges from 1 to 4 years

· Settlement: Cash only

#### 33. Lease:

**Operating Lease:** The Company has entered into cancellable operating Lease Agreements with Lessors for Lease of premises. Further, both the parties to such agreements have an option for renewal. The amount of such lease payments on cancellable operating lease arrangements are charged to Revenue and Profit & Loss Account for the year ended March 31, 2025 is Rs. 2,557 Lakh (Previous Year: 1,989 Lakh).

The Company has not entered into any non-cancellable leases.

### 34. Corporate social responsibility:

As per Section 135 of the Companies Act 2013 along with the amended rules, 2% of the average net profits of three immediately preceding financial years have to be spent for CSR activities.

The amount to be spent on CSR for the 2024-25 is Rs. 228.3 Lakhs. Actual amount spent during the current financial year is Rs. 228.4 Lakhs and the amount available for set off in FY 25-26 is 0.1 Lakhs. Therefore, total CSR obligation met is Rs 228.4 Lakh.



### a) Details of nature of CSR activity and Sector in which project is covered

CSR Project/Activity	Sector In which Project is Covered	FY 2024-25	FY 2023-24
To provide free, holistic, value-based education to under- privileged children in rural, tribal and socio economically backward places in India.	Promoting Education	125.0	133.6
Holistic care for patients with advanced or terminal stage cancer - Palliative Care, Home visits, Hospice Care, Screening Camps, Training for Nurses in Palliative Care, Treatment Support	Promoting Healthcare	40.0	30.0
Setting up homes for orphans- taking care of critically ill orphans requiring hospitalisation and long-term support	Setting up homes for orphans	20.0	15.0
Promoting Healthcare (Health care Package assistance for economically weaker section)	Promoting Healthcare	11.0	-
Prevention of Blindness among Preterm and Just-born babies	Promoting Healthcare	10.0	-
Promoting Education (Shriram Life Insurance Meritorious scholarship)	Promoting Education	8.4	-
Construction of Toilet cum Bathrooms	Promoting Healthcare	7.4	-
Special education for Social security (To donate 10 Computers, Printer, Chairs and desks for Training)	Promoting Education	6.5	-
To distribute literature books to Libraries	Protection of Art & Culture	-	4.0
Funding support for setting up of libraries in 5 government schools in Telangana state	Promoting Education	-	3.0
Administrative Expenses	NA	0.1	-
Total		228.4	185.6

## b) The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	FY 2024-25			FY 2023-24		
r ai ticulai s	In Cash	Yet to be paid	Total	In Cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	228.4	-	228.4	185.6	-	185.6

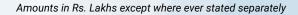
## c) The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act

Particulars	FY 2024 - 2025	FY 2023-2024
Opening Balance	-	6.3
Expenses Provided during the year	228.3	191.9
Paid during the year	228.4	185.6
Excess Spent carried forward to the next year	0.1	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013 as of March 31 2025 (PY Nil)

d) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 is Rs. Nil (PY Rs. Nil).





### 35. Dues to Micro, small & medium Enterprises:

Under the Micro Small and Medium Enterprises Development (MSMED) Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the MSMED Act, the following table sets forth, for the periods indicated, details relating to enterprises covered under the MSMED Act.

S.no.	Particulars Particulars	FY 2024-25	FY 2023-24
1 (i)	Principal amount remaining unpaid to supplier under MSMED Act	52	-
(ii)	Interest on 1) (i) above	-	-
2 (i)	Amount of principal paid beyond the appointed date	-	-
(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	-	-
3	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	-	-
4	Amount of further interest remaining due and payable even in earlier years	-	-
5	Total amount of interest due under MSMED Act	-	-

### 36. Reclassification:

Prior year figures have been reclassified, wherever necessary, to conform to current year's presentation. A summary of the figures reclassified has been given below:

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping /
	Regrouped From	Regrouped To	(Rs. In lakh)	(Rs. In lakh)	(Rs. In lakh)	restatement
1	Revenue A/c - Income from Investments- Unrealized Gains & Losses	Revenue A/c - Income from Investments- Transfer/Gain on Revaluation/Change in fair value	4,689	5,014	(325)	To align format as Per IRDAI Regulation
2	Sch-2 - Commission Expenses- Rewards	Sch-2- Commission Expenses- First Year Premium	30,843	13,964	16,879	To align format as Per IRDAI Regulation
3	Sch-3 - Operating Expenses- Advertisement & Publicity	Sch-3 - Operating Expenses- Business Development & Sales Promotion Expenses	2,962	1,333	1,628	To align format as Per IRDAI Regulation
4	Sch-3 - Operating Expenses- Others- Other Expenses	Sch-3 - Operating Expenses-Brand / Trade Mark Usage fee/charges	874	4,703	1,388	To align format as Per
		Sch-3 Operating Expenses- Stamp duty on Policy	514			IRDAI Regulation





### 37. Expenses of Management (EOM):

In accordance with the IRDAI (Expenses of Management of insurers transacting life insurance business) regulation 2024 read with circular IRDAI/F&I/CIR/79/5/2024 dated May 15th, 2024, Expense of Management in excess of allowable limit in any business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss Account & Revenue Account.

The actual expenses are within the allowable limits at the overall company level as well as business segment levels at Participating & Non-Participating (incl Unit Linked).

#### 38. PROVISION MADE FOR POLICY CANCELLATIONS DURING FREE LOOK PERIOD

Particulars	As at March 31, 2025	As at March 31, 2024	
Provision made for Policy Cancellations during Free Look Period	577	385	

### 39. Processing of Unit Linked Applications received on 31st March

The Company has complied with the guidelines under Schedule III/Annexure INV-I/ Clause 5 of IRDAI (Actuarial, Finance and Investment Functions of Insures) Regulation 2024 governing the applicability of processing of Unit Linked applications received on the last business day of the quarter.

### 40. Solvency Margin

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

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2025	As at March 31,2024
Solvency Ratio	179%	206%

### 41. Proposed Dividend:

The company has not declared any dividend during the current financial year.

The Board of Directors of the company at its meeting held on February 2024 has approved and paid an Interim dividend of Rs 0.84 Per equity share of the face value of Rs 10/- each on the paid up equity capital of the company pertaining to Financial year 2023-24.

On May 23, 2024, the Board of Directors of the Company had proposed a final dividend of Rs 5.29 per every equity share of Rs 10 each fully paid-up for Financial year 2023-24.



### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

### 42. Contribution by shareholders:

Particulars	FY 2024-25	FY 2023-24
Towards excess EOM	-	11
Towards meeting deficit in Policyholders' Account	2,277	55
Total	2,277	66

<sup>\*</sup>Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 01, 2024

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders funds.

# 43. Amalgamation of Shriram LI Holdings Private Ltd with Shriram Life Insurance Company Limited

Hon'ble National Company Law Tribunal, Hyderabad vide order dated May 02 2024 and the Hon'ble National Company Law Tribunal vide order dated August 09 2024 as amended vide order date August 26 2024 approved a scheme of amalgamation ("Scheme") amalgamating Shriram LI Holdings Private Limited ("Transferor Company" or SLIH), which is the holding company of Shriram Life Insurance Company Limited ("Transferee Company" or "Company") with the Company. Both the Transferor and Transferee companies are part of the Shriram Group, and the amalgamation aims to streamline operations and simplify the corporate structure/ layers, enable the direct holding by the promoter of the insurance company facilitating capital infusion as and when necessary, because of its multiple sources of income and strong financial position, focusing on the insurance business etc. The Board of Directors at its meeting held on August 09, 2023 approved the said scheme of amalgamation.

The appointed date as per the sanctioned Scheme is April 1, 2023. The necessary filings have been made with the respective Registrar of Companies in compliance with the provisions of the Companies Act, 2013. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, the Transferor Company shall, subject to the provisions hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern. The said scheme of amalgamation further provided that with effect from appointed date i.e. April 01, 2023, all the Assets and Liabilities of the Transferor Companies shall be and stand transferred to and invested in and/or be deemed to stand transferred to and invested in the transferee company pursuant to the provisions of Companies Act, 2013 and rules made thereunder. As provided for in the sanctioned Scheme, the Company shall continue to carry on the life insurance business under the same licence issued by Insurance Regulatory and Development Authority of India ("IRDAI") and in compliance with all the applicable act, rules and regulations, as hitherto before.

With the approval of the Scheme by the respective jurisdictional Hon'ble NCLTs the Transferee Company allotted 13,37,43,744 equity shares of Rs.10/- each of the Company to the equity shareholders of the Transferor Company, as provided for in the sanctioned Scheme in the Board Meeting of the Company held on 03.09.24. Further, as provided for in the sanctioned Scheme, 13,37,43,744 equity shares of Rs. 10/- each of the Company held by SLIH stand cancelled. As such, there is no change in the subscribed and paid up capital of the Company.



### The shareholding pattern after the implementation of the Scheme i.e. allotment shares as stated above, is as under-

S.no.	Name of the Shareholders	% of Holding	No. of Shares	Amount
1	Shriram Capital Private Limited	47.6	8,54,35,007	8,544
2	R Thyagrajan D V Ravi C/O Shriram ownership Trust	5.0	89,39,967	894
3	Piramal Enterprises Limited	14.9	2,67,48,845	2,675
4	TPG India Investments II INC, Mauritius	7.0	1,26,19,900	1,262
5	Sanlam Emerging Markets (Mauritius) Limited	23.0	4,12,56,250	4,126
6	Employee under ESOP	2.4	43,75,006	438
7	Employee under ESOP	0.0	25	0
	Total	100.0	17,93,75,000	17,938

The books of accounts of the Company have been merged using pooling of interest method and consolidated w.e.f. the appointed date. The summary of assets and liabilities transferred and vested in the Shriram Life Insurance Company Limited w.e.f. the appointed date April 1, 2023 is as under: -

Particulars Particulars Particulars Particulars	Amount
Cash and cash equivalents	11
Investments**	23,363
Current tax assets (net)	280
Property, plant and equipment	0.1
Total Assets-(A)	23,653
Less: Trade Payables	2
Less: Deferred tax liabilities (net)	0.1
Less: Capital Reserve (B)	12,545
Less: Retained earnings- P&L	362
Total Liabilities-(C)	12,909
Net Assets of SLIH (D=A-C)	10,744
Consideration Paid through fresh issue- (E)	13,374
Excess Consideration (F=D-E)	(2,630)
Difference between Shares cancelled and fresh capital issued -(G)	(9,913)
Capital Reserve balance after adjusting excess consideration and difference between share cancelled and issued (B- F-G)	2

<sup>\*\*</sup>The investment in the shares of Transferee Company appearing in the books of Accounts of Transferor Companies or vice versa shall, without any further act or deed, stand cancelled.

Accounting policy for valuation of fair value change in respect of investments in mutual funds by Shriram LI holdings (P) Ltd was uniformed in accordance with accounting policy of Shriram life insurance Company limited.

The difference between the value of net assets transferred from Shriram LI Holdings Private Limited and the carrying value of the Transferee Company's investments has been accounted as Goodwill/Capital reserve of the Transferee Company as the case may be, in accordance with Accounting Standard-14 (AS-14). Inter-company transactions including dividends paid have been eliminated as per AS -14. Requisite provisions were created for amalgamation related expenses including stamp duty, legal fees etc. on the date of merger and later actualized.



### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

As the Scheme become effective after the approval of the audited accounts of the Company for the year ended March 31, 2024 and before the due date filing the Return of Income under the Income Tax Act, 1961 for the financial year ended March 31, 2024, the financial impact as stated above were considered and the return of income filed was filed accordingly for the financial year ended March 31, 2024.

IRDAI raised certain objections before the jurisdictional Hon'ble NCLT, but however the Hon'ble NCLT sanctioned the Scheme rejecting the contentions of IRDAI. IRDAI filed appeal against the orders of Hon'ble NCLT to the appellate authority i.e. Hon'ble National Company Law Appellate Tribunal ("NCLAT"). The Hon'ble NCLAT vide order dated March 10, 2025 upheld the orders of the Hon'ble NCLT of sanctioning the Scheme. The Company has been making representations to IRDAI to take on record the shareholding pattern consequent to the allotment of shares of the sanctioned Scheme. The matter is in progress.

### 44. Revaluation of Land & Building

Over the past few years, the real estate sector in and around the Financial District, Hyderabad has witnessed exponential growth. Accordingly, the book value of Company's Land and Building is not relevant compared to market value/Realizable value.

Accordingly, The Company has carried out the revaluation of its premises classified as Property, Plant and Equipment asper revaluation model specified in AS 10 – 'Property, Plant and Equipment' (revised). The revaluation was carried out through independent valuer using "Direct Comparable Method" and the incremental amount compared to carrying value has been credited to revaluation reserve. The value added Rs 4,496 lakhs during current year Land Rs 2,980 lakhs and Building Rs. 1,517 lakhs is credited to 'Revaluation Reserve' as at March 31, 2025 and the depreciation on the revalued amount Rs. 2.52 lakhs for the year ended March 31, 2025 Depreciation provided on the incremental Net Book Value is recouped from revaluation reserves. The effective date of revaluation is March 01, 2025.

The revaluation reserve is not available for distribution of dividend.

If the Land & Building were continued to be valued at cost, the carrying value would have been Rs 563 and Rs 1,078 lakhs respectively.

### **Valuation Methodology**

Valuation of the subject office premises has been undertaken using Direct Comparable Method (Market Approach)

### **Assumptions**

With respect to assumptions for market approach, the Company have benchmarked capital rates for similar office premises in the micro market. Appropriate adjustment has been applied to the benchmarked rates to derive the sale rate for the subject premises. The Company have used to best possible extent transactions of similar properties in the micro-market as they provide the most appropriate benchmark of the value the market is willing to pay for commercial premises of similar characteristics.





### 45. Long term Contracts

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the standalone financial statements. In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

### 46. Update on IND AS implementation

The International Accounting Standards Board (IASB) has announced the amended IFRS 17, effective globally from January 1, 2023. In India, the Ministry of Corporate Affairs (MCA) notified IND AS 117 on September 28, 2024, through the Companies (Indian Accounting Standards) Third Amendment Rules, 2024. The MCA has allowed insurance companies to prepare their financial statements in accordance with Ind AS 104 for consolidated financial statements by their parent, investor, or venturer untill the Insurance Regulatory and Development Authority of India (IRDAI) notifies IND AS 117. In its latest communication dated September 30, 2024, regarding the implementation of IND AS 117 in the insurance sector, the IRDAI stated its intention to implement IND AS from April 1, 2027. Additionally, the IRDAI has advised insurers to prepare and submit Ind AS compliant proforma financial statements to the IRDAI in a phased manner. Insurers are categorized into three phases based on their listing status and the size of their Assets under Management (AUM). SLIC falls into phase 3 of the list provided by the IRDAI and is required to submit Proforma Financial Statement by December 2025 for FY 2023-24 and by June 2026 for FY 2024-25.

The implementation of Ind AS, specifically Ind AS 117, will bring significant changes to current accounting and reporting practices. It will also impact business operations, regulatory compliance, and IT systems. The roadmap for Ind AS implementation includes initial gap assessment, impact assessment, preparation of accounting/actuarial position papers, solution design, system UAT/testing, go-live, and post-implementation monitoring. In accordance with the authority's directions, the company has established a Steering Committee led by the Chief Financial Officer (CFO) and comprising members from various cross-functional areas such as Actuarial, Investment, Information Technology etc. The Company has finalized knowledge partner for IND AS implementation and is in the process of on-boarding the Partner. Furthermore, core team members have attended IFRS 17 training sessions organized by the Institute of



### **ACCOUNTING POLICIES AND NOTES**

Amounts in Rs. Lakhs except where ever stated separately

Chartered Accountants of India (ICAI) and the Institute of Actuaries of India (IAI). The Audit Committee oversees the overall progress of the Ind AS implementation process and reports to the Board at quarterly intervals.

As per the report of even date

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

For CNGSN & Associates LLP Chartered Accountants FRN No: 004915S For G D Apte & Co. Chartered Accountants FRN No: 100515W Bibhu Prasad Kanungo Chairman DIN: 07820090

Casparus J H Kromhout Managing Director & CEO DIN: 06419621

CN.Gangadaran Partner Membership No: 11205 Chetan Sapre Partner Membership No: 116952 Karanam Rama Chandra Sekhar Managing Director DIN: 00195246

Anand Soni Chief Financial Officer

Akanksha Sharma Company Secretary Membership No: 26537

Place: Hyderabad Date: May 14th, 2025

### **FORM A - BS**

Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
ANNEXURE-1 - SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2025

	Participating		Non-Participating	icipating		П	Linked	Chare	
Particulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	Holders	Total
SOURCES OF FUND									
SHAREHOLDERS FUNDS:									
Share Capital	1	1	ı	•	•	-	•	18,038	18,038
Share application money pending allotment								•	1
Reserves and Surplus	-	-	•	-	-	-	1	72,931	72,931
Credit/(Debit)/ fair value change account	1	-	ı	•		-	-	1,152	1,152
Sub Total	-				-		1	92,121	92,121
BORROWINGS	-	-	-	-	-	-	-	-	-
POLICYHOLDERS FUNDS:									
Credit/(Debit)/ fair value change account	060'2	3,135	1	•	•	-	-	-	10,225
Policy Liabilities	404,694	766,388	26,269	21	17,896	674	13	-	1,215,955
Funds for discontinued policies									
i) Discontinued on account of non-payment of premium	-	ì	-	-	-	3,437	285	-	4,019
ii) Others	-	1	1	•	1	1	1	1	1
Insurance Reserves	-	-	•	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	ı	•	•	54,841	3,025	•	57,866
Sub Total	-	-	-	-	-	58,279	3,607	-	61,885
FUNDS FOR FUTURE APPROPRIATIONS	21,166	ı	•	•	•	117		•	21,283
TOTAL	432,950	769,523	26,269	21	17,896	59,070	3,620	92,121	1,401,469
APPLICATION OF FUNDS									•
Investment									-
Shareholders	-	-	I	-	•	-	•	80,412	80,412
Policyholders	403,796	731,198	25,554	26	16,926	901	-	-	1,178,402
Assets Held to cover Linked Liabilities	-	-	-	-	•	58,279	209'8	-	61,885
Loans	12,275	15,419	•	•	•	-	•	-	27,694
Fixed Assets	1,763	3,452	12	1	ဗ	113	4	6,136	11,483

### FORM A - BS

Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
ANNEXURE-1 - SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2025

Caroline items C	Participating		Non-Pa	Non-Participating		Li	Linked	Share	
raruculars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension	Holders	lotal
Current Assets									
Cash and Bank balances	10,678	23,363	257	1	360	1,540	66	1,109	37,408
Advances and Other Assets	14,867	30,477	26	င	68	720	ဧ	6,208	52,393
Sub Total (A)	25,545	53,840	283	3	449	2,260	102	7,317	89,801
Current Liabilities	11,113	30,216	120	1	172	2,749	22	83	44,511
Provisions	1,307	2,306	ı	•	4	92	2	•	3,696
Sub Total (B)	12,420	32,522	121	1	176	2,825	29	83	48,207
NET CURRENT ASSET (C) = (A-B)	13,125	21,318	162	2	273	(292)	43	7,234	41,594
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	•	ı	•	•	ı	1	ı	1	
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders Account)	-	•	•	ı	ı	'	ı	ı	'
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-	-	-	-	-	-	-	-	1
(Excess)/short Assets / Control Account	1,991	(1,865)	541	(8)	694	342	(34)	(1,660)	1
TOTAL	432,950	769,523	26,269	21	17,896	59,070	3,620	92,121	1,401,469

### FORM A - BS

## Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2024

(Amt in Rs. Lakhs)

17,918 16,960 49,100 16,603 81,784 5,088 68,734 88,933 994,370 2,281 1,009,153 2,951 52,051 20,201 1,078,164 1,183,700 Total 17,918 88,933 68,734 88,933 1,367 81,784 Holders 2,281 Share 2,018 460 2,488 2,488 2,478 ო 9 Pension Linked 629 2,492 49,573 103 29 47,081 50,252 50,354 1,021 Life 7 12,243 13,179 12,243 12,243 Annuity 16 ဓ 8 8 Health Non-Participating 20,245 20,245 20,245 ω 20,592 Insurance Variable 598,176 2,818 632,009 2,402 10,707 634,828 634,828 Life 358,078 361,386 9,494 **Participating** 14,142 1,227 16,500 374,579 343,937 Life FUNDS FOR FUTURE APPROPRIATIONS Share application money pending allotment i) Discontinued on account of non-payment of premium Credit/(Debit)/ fair value change account Credit/(Debit)/ fair value change account Assets Held to cover Linked Liabilities Funds for discontinued policies Provision for Linked Liabilities **Particulars** POLICYHOLDERS FUNDS: **APPLICATION OF FUNDS** SHAREHOLDERS FUNDS: Sub Total **Sub Total** TOTAL Reserves and Surplus **SOURCES OF FUND** Insurance Reserves Policy Liabilities BORROWINGS Share Capital Shareholders Policyholders Fixed Assets ii) Others Investment Loans

## FORM A - BS Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005 SEGMENTAL BALANCE SHEET AS AT 31st MARCH, 2024

	Participating		Non-Part	Non-Participating		Linked	pe	Share	
Particulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension	Holders	Total
Deferred Assets	•	-	•	•	-	-	•		-
Current Assets								4	
Cash and Bank balances	890'6	19,136	219	-	241	1,250	20	526	30,490
Advances and Other Assets	12,952	28,103	5	•	201	4,586	3	4,015	49,865
Sub Total (A)	22,020	47,239	224	•	442	5,836	53	4,541	80,355
Current Liabilities	8,758	21,297	2,602	1	86	5,852	38	262	38,907
Provisions	969'8	3,315	8	3	11	26	1	4,151	11,242
Sub Total (B)	12,454	24,613	2,610	4	109	5,908	39	4,413	50,148
NET CURRENT ASSET (C) = (A-B)	995'6	22,626	(2,385)	(4)	334	(72)	14	128	30,207
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	•	-	1	1	1	1			-
DEBIT BALANCE IN PROFIT & LOSS AC-COUNT (Shareholders Account)	,	-	1	•	•	•	·		-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	1	-	-	-	'	-	-	-	1
(Excess)/short Assets / Control Account	(2,095)	917	2,030	19	(1,272)	(245)	(7)	5,653	•
TOTAL	374,579	634,828	20,245	30	12,243	50,354	2,488	88,933	1,183,700

### FORM A - RA Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

# ANNEXURE-2 - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

## Policyholders' Account (Technical Account)

	Participating		Non-P	Non-Participating	l l	7	Linked	
Particulars	Life	Life	Variable	Health	Annuity	Life	Pension	Total
Premiums earned – Net								
(a) Premium	124,735	265,465	4,675	15	5,268	20,020	1,465	421,643
(b) Reinsurance ceded	(115)	(6,625)	1	•	•	(11)	-	(6,751)
(c) Reinsurance accepted	•	1	1	•	•	•	1	1
Income from Investments								
(a) Interest, Dividend & Rent - Gross	23,058	42,852	1,662	4	966	1,482	34	70,088
(b) Profit on sale/redemption of investments	6,326	420	7	•	1	5,422	130	12,306
(c) (Loss on sale/redemption of investments)	(185)	(11)	-		•	(603)	(22)	(1,121)
(d) Transfer/Gain on revaluation/Change in fair value*	1	(686)	1	•	•	(4,654)	(112)	(5,749)
(e) Amortisation of (premium)/discount on investments	1,887	5,883	32	-	112	198	S	8,118
Other income								
(a) Others	255	521	83	•	•	14	•	873
(b) Interest on Policy Loan	986	1,178	-	•	•		•	2,164
(c) Late Fees	201	211	1	•	•	•	-	412
Contribution from the Shareholders' A/c								
(a) Towards Excess Expenses of Management	•	•	•	•	•	•	-	•
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs	•	•	-	•	•	•	1	•
(c) Others	•	-	-	•	•	-	1	•
TOTAL (A)	157,148	308,911	6,459	20	6,377	21,568	1,500	501,983
Commission	24,795	34,709	1	-	44	1,519	121	981'19
Operating Expenses related to Insurance Business	30,513	58,016	25	1	81	1,825	19	90,522
GST on Ulip Charges	•	•	•	•	•	428	91	777
Provision for Doubtful Debts	•	1	1	•	•	•	-	-
Bad Debts Written Off	•	•	1	•	•	•	-	•
Provision for Tax (Refer note no-27 of Schedule-16(B))	(6,887)	(219)	6	2	(66)	(194)	-	(188'1)
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	•	1	•	-	-	•	-	-
		c						



### FORM A - RA

Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
ANNEXURE-2 - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

Policyholders' Account (Technical Account)

				,				TILL III INS. EUNIS)
Darticulare	Participating		Non-Participating	ting		5	Linked	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension	
(b) Others	-	•	-	-	-	-	•	-
TOTAL (B)	48,421	92,506	35	3	32	3,578	198	144,773
Benefits Paid (Net)	39,943	83,170	352	18	1,060	10,015	196	134,755
Benefits Paid (Net)	54	-	-	-	-	-	-	54
Change in valuation of liability in respect of life policies								
(a) Gross ***	60,757	134,378	6,024	(6)	5,653	(2)	2	206,802
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	1	•	1		-		•	-
(d) Fund reserve for Linked Policies	-	-	-	-	-	7,759	1,007	8,765
(e) Fund for Discontinued Policies	-	-	-	-	-	946	122	1,068
TOTAL (C)	100,754	217,549	6,376	6	6,713	18,716	1,327	351,444
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	7,973	(1,144)	48	8	(368)	(726)	(25)	992'9
Amount Transferred from Shareholders Account (Non-technical Account)	-	1,144	-	ı	368	740	25	7,777
Surplus available for appropration	7,973	•	48	8	-	14	•	8,043
APPROPRIATIONS								
Transfer to Shareholders' Account	3,308	1	48	8	-	-	-	3,364
Transfer to Other Reserves	-	1	-	-	-	-	-	•
Balance being Funds for future Appropriations	4,665	•	-	-	-	14	1	4,679
TOTAL (D)	7,973	•	48	80	•	14	•	8,043
*Represents the deemed realised loss as per norms specified by the Authority. ** represents Mathematical Reserves after allocation of bonus. The total surplus shall be disclosed seperately with the following details:	by the Authority. s. ing details:							
Interim Bonus paid	54	-	1	-	-	-	-	54
Allocation of Bonus to policy holders	29,718	1	-	-	-	_	•	29,718
Surplus shown in the Revenue Account	7,973	ı	48	8	-	14	•	8,043
Total Surplus: (a) + (b) + (c)	37,745	-	48	80	-	14	•	37,815

### FORM A - RA

Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Policyholders' Account (Technical Account)

	Participating		Non-Participating	ing		Li	Linked	- P
Farticulars	Life	Life	Variable Insurance	Health	Annuity	Life	Pension	lotai
Premiums earned – Net								/
(a) Premium	94,910	239,394	3,704	21	2,970	9,026	728	350,754
(b) Reinsurance ceded	(82)	(731)	-	-	-	(6)	-	(824)
(c) Reinsurance accepted	•	•	-	-	-	-	•	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross	20,911	36,643	1,290	2	711	1,466	54	61,077
(b) Profit on sale/redemption of investments	4,787	420	101	-	2	5,490	157	10,957
(c) (Loss on sale/redemption of investments)	(89)	(12)	(6/)	-	-	(108)	(2)	(292)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(324)	-	-	-	4,883	131	4,689
(e) Amortisation of (premium)/discount on investments	1,491	2,990	2	-	103	169	•	4,755
Other income								
(a) Others	202	222	99	-	-	46	- PK	874
(b) Interest on Policy Loan	764	783	-	-	-	-	-	1,547
(c) Late Fees	202	203	•	-	-	-	-	405
Contribution from the Shareholders' A/c								
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	11	11
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs	•	•	•	•	1	•		•
(c) Others	-	•	-	-	-	-	-	-
TOTAL (A)	123,128	279,922	5,085	24	3,786	20,964	1,076	433,982
Commission	13,177	24,668	-	-	16	579	70	38,510
Operating Expenses related to Insurance Business	22,602	48,668	20	2	47	838	27	72,204
GST on Ulip Charges	-	-	-	-	-	253	11	264
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	
Provision for Tax	5,576	1,482	7	3	8	(4)	•	7,072
Provisions (other than taxation)	1	-						'
(a) For diminution in the value of investments (net)	•	•	-	-	•	-	•	•

FORM A - RA
Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
ANNEXURE-2 - SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Policyholders' Account (Technical Account)

	Darticinating		Non-Darticinating	ting			Linkad	
Particulars	e al cicipating		adion is i novi			Ī	Filling	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension	
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	41,355	74,817	72	2	71	1,667	108	118,050
Benefits Paid (Net)	27,066	54,418	243	9	751	11,101	114	93,700
Benefits Paid (Net)	40	-	-	-	-	•		40
Change in valuation of liability in respect of life policies								
(a) Gross ***	42,117	141,992	4,774	(9)	2,916	(73)	(16)	191,704
(b) Amount ceded in Re-insurance	-	-	-	-	-	-		86
(c) Amount accepted in Re-insurance	-		-	-	-	•	-	
(d) Fund reserve for Linked Policies	-	-	-	-	-	7,736	684	8,420
(e) Fund for Discontinued Policies	-	-	-	-	-	222	194	748
TOTAL (C)	69,223	196,411	5,017	-	3,667	19,319	926	294,612
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	12,550	8,694	41	19	48	(22)	(8)	21,320
Amount Transferred from Shareholders Account (Non-technical Account)	•	•		•	-	47	8	99
Surplus available for appropration	12,550	8,694	41	19	48	25		21,375
APPROPRIATIONS								
Transfer to Shareholders' Account	2,237	8,694	41	19	48	7	-	11,046
Transfer to Other Reserves	-	-	-	-	-	-		-
Balance being Funds for future Appropriations	10,313	-	-	-	-	16	_	10,330
TOTAL (D)	12,550	8,694	41	19	48	23	-	21,376
* Represents the deemed realised gain as per norms specified by the Authority.  ** represents Mathematical Reserves after allocation of bonus.  Previous year numbers are as per audited amalgamated financial statements. Refer Note no- 43 of Schedule-16(B)  The total surplus shall be disclosed seperately with the following details:	ified by the Authority onus. nancial statements. Ilowing details:	r. Refer Note r	no- 43 of Schedule-16(B)					
Interim Bonus paid	40	•	-	-	-	-	-	40
Allocation of Bonus to policy holders	20,131	-	-	-	-	-	-	20,131
Surplus shown in the Revenue Account	12,550	8,694	41	19	48	25	•	21,376
Total Surplus: (a) + (b) + (c)	32,720	8,694	41	19	48	25	-	41,547

## Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

## Annexure -3 - Annexure to Revenue Account- Break up of Unit Linked Business (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

Policyholders' Account (Technical Account)

							()
			For the y	For the year ended 31⁴ March, 2025	March, 20	125	
Particulars		Life		Pe	Pension Individual	ividual	(2.6)   -4-I   -4-I
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	Linked lotal (3+6)
Premiums earned - Net							
(a) Premium	1,223	18,797	20,020	29	1,405	1,465	21,485
(b) Reinsurance ceded	(11)	•	(11)	1	1	-	(11)
(c) Reinsurance accepted	-	•	-	1	•	-	-
Income from Investments	-	-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross	79	1,403	1,482	-	34	34	1,516
(b) Profit on sale/redemption of investments	1	5,421	5,422	•	130	130	5,552
(c) (Loss on sale/redemption of investments)	-	(603)	(903)	•	(22)	(22)	(925)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(4,654)	(4,654)	•	(112)	(112)	(4,766)
(e) Amortisation of (premium)/discount on investments	-	198	198	1	5	5	203
Other income	-	•	-			-	-
(a) Contribution from the Shareholders' a/c	-	•	-	1	1	-	-
(b) Linked Income	1,314	(1,314)	-	100	(100)	-	-
(c) Other Income	14	•	14	1	1	-	14
(d) Contribution from Shareholders' a/c towards excess EOM	-	•	-	•	-	-	-
TOTAL (A)	2,620	18,948	21,568	159	1,341	1,500	23,068
Commission	1,519	•	1,519	121	ı	121	1,640
Operating Expenses related to Insurance Business	1,825	-	1,825	61	_	61	1,886
GST on ULIP Charges	-	428	428	1	16	16	444
Interest accrued Written Off	-	-	-	•	-	-	-
Provision made during last year	-	-	-	•	-	-	-
Provision for Taxation	(194)	•	(194)	1	-	-	(194)
Provisions (other than taxation)							
(a) For diminution in the value of investments (net)	-	•	-	1	-	-	-
(b) Others	•	•	•	-	1	-	•

Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

# Annexure -3 - Annexure to Revenue Account- Break up of Unit Linked Business (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

Policyholders' Account (Technical Account)

Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

# Annexure -3 - Annexure to Revenue Account- Break up of Unit Linked Business (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Policyholders' Account (Technical Account)

			For the y	For the year ended 31st March, 2024	larch, 2024		
Particulars		Life		H	Pension Individual	/idual	Linked Total
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	(3+6)
Premiums earned - Net							
(a) Premium	417	8,609	9,026	29	869	728	9,754
(b) Reinsurance ceded	(6)	-	(6)	-	-		(6)
(c) Reinsurance accepted	-	-	-	-	-		-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	88	1,377	1,466	•	54	75	1,520
(b) Profit on sale/redemption of investments	-	5,490	5,490	•	157	157	5,647
(c) (Loss on sale/redemption of investments)	(8)	(105)	(108)		(2)	(9)	(113)
(d) Transfer/Gain on revaluation/Change in fair value*	-	4,883	4,883	-	131	131	5,014
(e) Amortisation of (premium)/discount on investments	(1)	170	169	-	-	- P	169
Other income							
(a) Contribution from the Shareholders' a/c	-	-	-	-	-		-
(b) Linked Income	973	(626)	•	32	(32)	•	-
(c) Other Income	46	-	46	-	_	-	46
(d) Contribution from Shareholders' a/c towards excess EOM	-	1	-	11	-	11	11
TOTAL (A)	1,512	19,452	20,964	73	1,003	1,076	22,039
Commission	279	-	279	02	-	0/	648
Operating Expenses related to Insurance Business	838	-	838	27	-	27	866
GST on ULIP Charges	-	253	253	-	11	11	264
Interest accrued Written Off	•	•	•	•	-	- 1	-
Provision made during last year	-		-		-		-
Provision for Taxation	(4)	•	(4)	•	-	-	(4)
Provisions (other than taxation)	•	•		-	_	-	
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	
(b) Others	•	•		-	-	-	-



Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

## Annexure -3 - Annexure to Revenue Account- Break up of Unit Linked Business (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Policyholders' Account (Technical Account)

(Amt in Rs. Lakhs)

11,215 1,775 20,295 9,080 (30 22 22 16 23 Linked Total (3+6) 114 ω 108 862 ⊛ Total (6) = (4) + (5)Pension Individual For the year ended 31st March, 2024 114 992 877 **Unit** (5) (16) ω 97 (16) **®** Non-Unit (4) 8,218 19,319 1,667 16 47 22 23 11,101 3 Total (3)=(1)+(2)Life 253 10,908 19,199 8,291 Unit (2) 1,414 193 120 33 **6**7 4 2 9 23 Non-Unit (1) SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) Amount Transferred from Shareholders Account (Non-technical Account) Surplus available for appropration Transfer to Shareholders' Account Balance being Funds for future Appropriations **Particulars** Change in valuation of liability Transfer to Other Reserves TOTAL (D) TOTAL (B) TOTAL (C) **APPROPRIATIONS** Interim Bonus Paid Benefits Paid (Net)



Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005

### **Schedules to Annexure to Revenue Account (UL)**

### Schedule-UL1 For the Year Ended 31st March, 2025 Linked Income (recovered from linked funds)\*

(Amt in Rs. Lakhs)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	1	-	-
Fund Management charges	651	74	725
Policy Administration charges	237	21	258
Surrender charges	-	-	-
Switching charges	1	-	-
Mortality charges	384	1	385
Rider Premium charges	5	-	5
Partial withdrawal charges	•	-	-
Discontinuance charges	37	4	41
TOTAL (A)	1,314	100	1,414

<sup>\* (</sup>net of GST, if any)

### Schedule-UL1 For the Year Ended 31st March, 2024 Linked Income (recovered from linked funds)\*

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	1	-	-
Fund Management charges	587	16	603
Policy Administration charges	132	13	145
Surrender charges	•	-	-
Switching charges	•	-	-
Mortality charges	220	-	220
Rider Premium charges	4	-	4
Partial withdrawal charges	•	-	-
Discontinuance charges	31	3	34
TOTAL (A)	973	32	1,006

<sup>\* (</sup>net of GST, if any)

Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
Schedules to Annexure to Revenue Account (UL)

## Schedule- UL2 - For the Year Ended 31st March, 2025

**BENEFITS PAID (NET)** 

(Amt in Rs. Lakhs) 3,726 10,212 10,212 al (3+6) 321 **5**6 6,081 28 10,212 10,212

								, , , , , , , , , , , , , , , , , , ,
				For the	For the year ended 31⁵⁴ March, 2025	<sup>։</sup> March, 202	2	
Sr No.	). Particulars		Life			Pension Individual	idual	or of Todail
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	Linked lota
1	Insurance Claims							
	(a) Claims by Death	173	145	318	•	2	2	
	(b) Claims by Maturity	-	3,692	3,692	•	34	34	
	(c) Annuities/Pensions payment	-	-	-	-	-	-	
	(d) Other benefits	-	-	-	•	-	-	
	(i) Bonus	-	-	-	•	-	-	
	(ii) Others	56	•	26	-	-	-	
	(iii) Surrenders	-	5,921	5,921	•	160	160	
	(iv) Partial withdrawal	-	28	28	•	-	-	
	(v) Survival Benefit	-	-	-	-	-	-	
	(vi) Riders	-	•	-	•	-	-	
	SUB TOTAL (A)	199	9,816	10,015	-	196	196	
7	Amount ceded in reinsurance							
	(a) Claims by Death,	-	-	-	-	-	-	
	(b) Claims by Maturity	-	-	-	-	-	-	
	(c) Annuities/Pensions in payment	-	-	-	•	-	-	
	(d) Other benefits	-	-	-	•	-	-	
	SUB TOTAL (B)	•	-	-	-	-	-	
	TOTAL (A) - (B)	199	9,816	10,015	-	196	196	
	Benefits paid to claimants:							
	In India	199	9,816	10,015	-	196	196	
	Outside India	-	-	-	-	-	-	
	TOTAL	199	9,816	10,015	-	196	196	

**Shriram Life Insurance Company Limited**Registration No. and Date of Registration with IRDAI:128 dated 17th November 2005 Schedule- UL2 - For the Year Ended 31st March, 2024 BENEFITS PAID (NET) Schedules to Annexure to Revenue Account (UL)

å				For th	For the year ended 31st March, 2024	1st March,	2024	
ة ك	Particulars		Life			Pension Individual	dividual	(2.0) Late Level (2.0)
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	Linked lotal (3+0)
1	Surplus available for appropration							
	(a) Claims by Death	172	137	309	1	10	10	319
	(a) Claims by Maturity	-	4,243	4,243	-	2	5	4,248
	(a) Annuities/Pensions payment	-	•	-	-	•	•	
	(a) Other benefits	-	1	-	•			
	(i) Bonus	1	•	-	1		•	•
	(ii) Others	22	'	22	1		-	22
	(iii) Surrenders	-	6)203	6)209		66	66	809'9
	(iv) Partial withdrawal	-	19	61	-	-		19
	(v) Survival Benefit	-	•	-	-	-		
	(vi) Riders	-	1	-	-	-		1
	SUB TOTAL (A)	194	10,908	11,102	-	114	114	11,216
7	Amount ceded in reinsurance							
	(a) Claims by Death,	(1)	-	(1)	1	-	-	(1)
	(b) Claims by Maturity	-	•		-	-	-	•
	(c) Annuities/Pensions in payment	-	-	-	-	-	-	-
	(d) Other benefits	-	1	-	•	-	-	•
	SUB TOTAL (B)	(μ)	•	(μ)	•	-	1	(1)
	TOTAL (A) - (B)	193	10,908	101,111	-	114	114	11,215
	Benefits paid to claimants:							
	In India	193	10,908	11,101	-	114	114	11,215
	Outside India	-	•	-	-	-	-	•
	TOTAL	193	10,908	101,111	•	114	114	11,215



## Annexure -4- Fund Balance Sheet Form A-BS(UL)

# Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

	Guar dian			(1,417)	1,915	498		446	52	ı	52	498	498	11	45
	Guar dian Shield			(81)	81	•		•	-	•	1	•	•	•	23
	Guar dian Plus			(135)	135	•		1	i	•	-	•		1	31
	Guard Fund				•	•		-	-	-	-	-	-	-	-
	Group Protector Fund			(256)	1,184	876		106	28	-	28	876	876	37	25
	Group Elevator Fund			296	202	1,303		1,289	14	-	14	1,303	1,303	52	25
As at 31st March, 2025	Dynamic Asset Allocation Fund			-	-	-		•	-	-	-	-	-	-	-
\s at 31st №	Discon tinued Policy fund			2,197	1,822	4,019		4,034	18	32	(15)	4,019	4,019	179	23
4	Defen der			(2,487)	2,487	•		•	4	4	•	•	-	-	31
	Conser			(310)	310	-		-	1	1	-	•	-	-	35
	Conservator Platinum			(106)	106	•		1	-	-	-	-	-	-	27
	Conser vator Gold			(117)	117	•		•	-	-	-	-	1	1	28
	Balan cer			(4,598)	7,570	2,972		2,913	59	-	59	2,971	2,971	06	33
	Accel erator			(3,601)	11,220	619'2		7,458	163	1	162	7,619	619'2	170	45
	Sch			Ι				F-2	F-3	F-4					
	Particulars	Sources of Funds	Policy Holders' Funds	Policy Holders Contribution	Revenue Account (see Form A-RA)	TOTAL	Application of Funds	Investments	Current Assets	Less :Current Liabilities and Provisions	Net Current Assets	TOTAL	(a) Net Asset as per Balance Sheet (Rs. In Lakhs)	(b) Number of Units outstanding (Rs. In Lakhs)	(c) NAV per Unit (a)/(b) (Rs.)

(Amt in Rs. Lakhs)

# Form A-BS(UL) Name of the Insurer: Shriram Life Insurance Company Limited

Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

													V		(culting in the carrier)
							As at 3	As at 31st March, 2025	25						
Particulars	Sch	Maximus Gold	Maximus Plus	Maxi mus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Prese	Prote ctor	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(1,115)	(634)	(634) (44,379)	-	-	-	-	-	(4,185)	(477)	(32)	18,367	(5,572)	(48,342)
Revenue Account (see Form A-RA)		1,234	634	61,752	-	-	-	•	-	6,317	488	41	6,535	5,572	110,226
TOTAL		118	-	17,373	-	-	-	-	-	2,131	11	10	24,902	-	61,885
Application of Funds															
Investments	F-2	116	•	17,145	-	•	-	•	•	2,004	2	6	23,641	•	59,957
Current Assets	F-3	2	•	230	1	•	•	1	•	127	6	1	1,782	1	2,489
Less :Current Liabili- ties and Provisions	F-4	-	1	2	-	-	-	-	•	ı	•	1	522	•	561
Net Current Assets		2	•	228	-	•	•	•	•	127	6	•	1,261	•	1,928
TOTAL		118	-	17,373	•	•	-	-	•	2,132	11	6	24,902	•	61,885
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		118	•	17,373	•	•	•	•	•	2,132	11	6	24,902	1	•
(b) Number of Units outstanding (Rs. In Lakhs)		ო	1	336	•	•	•	•	•	77	0	0	535	1	•
(c) NAV per Unit (a)/ (b) (Rs.)		39	36	52	•	•	•	•	•	28	33	27	47	ı	•

^"0" denotes value less than Rs.50,000 or Rs.0.50



# Annexure -4- Fund Balance Sheet Form A-BS(UL) Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAN: 170 data of the Limited

2005
28 dated 17th November 2005
7 <sup>th</sup> No
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								-				_			
	Guardian			(1,873)	1,911	38		28	1	21	(19)	38	38	1	40
	Guardian Shield			(6E)	80	1.7		40	1	-	L	1.4	14	2	20
	Guardian Plus		X	(113)	134	20	-	19	2	-	2	21	21	1	28
	Guard				•	•		•	-	-	•	•	•	-	,
	Group Protector Fund	\		(379)	1,112	733		629	54	0	54	733	733	32	23
4	Group Elevator Fund			594	634	1,228		1,208	21	-	21	1,229	1,229	25	24
As at 31⁵⁺ March, 2024	Dynamic Asset Allocation Fund			-	-	•		-	-	-	-	-	-	-	-
As at 31	Discon tinued Policy fund			1,341	1,610	2,951		2,990	43	82	(39)	2,951	2,951	139	21
	Defender			(1,953)	2,459	206		499	11	4	7	206	206	17	30
	Conser			(293)	309	16		20	1	4	(4)	16	16	0	33
	Conser vator Platinum			(96)	106	10		10	-	-	-	10	10	0	26
	Conser vator Gold			(81)	115	35		34	1	1	-	34	34	1	26
	Balancer			(4,472)	7,409	2,937		5'896	43	2	14	2,937	2,937	64	31
	Acceler ator			(3,752)	11,014	7,262		7,233	32	3	29	7,262	7,262	166	44
	Sch			F-1				F-2	F-3	F-4					
	Particulars	Sources of Funds	Policy Holders' Funds	Policy Holders Contribution	Revenue Account (see Form A-RA)	TOTAL	Application of Funds	Investments	Current Assets	Less :Current Liabili- ties and Provisions	Net Current Assets	TOTAL	(a) Net Asset as per Balance Sheet (Rs. In Lakhs)	(b) Number of Units outstanding (Rs. In Lakhs)	(c) NAV per Unit (a)/ (b) (Rs.)

## Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005 Annexure -4- Fund Balance Sheet Form A-BS(UL)

							As at 31	As at 31⁵⁺ March, 2024	4						
Particulars	Sch	Maximus Gold	Maximus Maximus Gold Plus	Maxi mus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preser Prote	Prote ctor	Secure Plus	Tyaseer	Wealth	Total
Sources of Funds													1		/
Policy Holders' Funds															
Policy Holders Contribution	F-1	(882)	(202)	(41,620)	•	-	•	-	•	(4,166)	(437)	(31)	6,115	(4,882)	(57,531)
Revenue Account (see Form A-RA)		1,212	625	60,852	-	-	-	-	-	6,163	485	41	7,795	5,514	109,581
TOTAL		325	120	19,233	-	-	-	-	-	1,997	48	6	13,910	631	52,051
Application of Funds															
Investments	F-2	345	119	19,213	-	-	-	-	-	1,933	47	8	13,473	655	51,479
Current Assets	F-3	5	1	187	-	-	-	-	-	65	2	1	689	20	1,180
Less :Current Liabilities and Provisions	F-4	25	-	167	-	-	-	1		1	2	-	252	45	809
Net Current Assets		(20)	1	20	-	-	-	-	-	64	-	1	437	(24)	572
TOTAL		325	121	19,233	-	-	-	-	-	1,997	48	6	13,910	631	52,051
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		325	121	19,233	-	-	-	-	-	1,997	48	6	13,910	631	-
(b) Number of Units outstanding (Rs. In Lakhs)		6	Э	389		-	-	-	-	78	2	0	290	20	•
(c) NAV per Unit (a)/(b) (Rs.)		37	35	20	•	'	•	•	'	26	32	25	48	31	4

^"0" denotes value less than Rs.50,000 or Rs.0.50



# Annexure-4-Fund Revenue Account Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

								Year Ended 31st March, 2025	¹ March, 202	2					
Particulars	Sch	Accele rator	Balancer	Conser vator Gold	Conservator Platinum	Conser	Defen der	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guard Guardian Fund Plus	Guardian Shield	Guardian
Income from investments:															
Interest Income		•	94	2	0	1	24	34	-	45	64	•	1	2	1
Dividend Income		92	21	-	-	1	2	•	-	8	-	'	-	-	0
Profit/Loss on sale of investment		712	252	(2)	0	(1)	06	(1)	1	55	1	'	0	0	13
Other Income		•	1	1	1	-	1	1	-	-	1	ı	1	1	-
Unrealised Gain/loss		(476)	(159)	2	(0)	1	(08)	(2)	-	(30)	11	-	(0)	0	(10)
Amortisation of (premium)/discount on investments		-	0	•	•	•	0	203	•	•	0	•	-	1	•
Total (A)		328	208	2	0	1	35	233	-	79	76	•	1	2	4
Fund Management expenses		103	40	0	0	0	9	18	-	5	4	ı	0	1	0
Fund Admistration expenses															
GST on FMC		19	7	0	0	0	1	3	-	1	1	-	0	0	0
Other charges	F-5		-	•	•	•	'	•	-	•	-	•	ı	-	•
Total (B)		122	48	0	0	0	7	21	-	9	4	•	0	1	0
Net Income/(Loss) for the year (A-B)		206	160	2	0	1	28	212	•	72	71	1	1	1	4
Add : Fund revenue account at the beginning of the year		11,014	7,409	115	106	309	2,459	1,610	•	634	1,112	ı	134	80	1,911
FUND REVENUE ACCOUNT AT THE END OF THE QUARTER		11,220	7,570	117	106	310	2,487	1,822	·	707	1,184	•	135	8	1,915

## Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005 **Annexure-4-Fund Revenue Account**

Year Ended 31st March, 2025	Pension Multi Cap AggressivePension ProtectorPreser verProte ctorProte CtorPlusTyaseer CreatorTotal		150 2 1 897	258 5 539	(17) 1 - 1,299 305 4,627		50 (1) 0 (2,516) (243) (4,766)	0 - 0 - 203	184 3 1 (959) 66 1,500	25 0 0 255 6 725		5 0 0 46 1 131		30 0 0 301 7 85 <b>6</b>	154 2 1 (1,260) 59 645	- 6,163 485 41 7,795 5,514 109,581	
Year Er	Pension Maximiser				-	-	-	'	•	-	<u>-</u>	-	-		-	'	
	Pension Balancer		•	'		'	•	'	Ċ	•	·	,	•	•	•	'	
	Multi Cap Aggressive		-	-	1	•	ı	ı	•	-	-	-	•	-	-	ı	
	Maxi mus		476	150	1,778	-	(1,206)	0	1,199	254	-	46	•	299	006	60,852	
	Maximus Plus		-	-	43	-	(32)	1	10	Ĺ	-	0	•	7	6	625	
	Maximus Gold		'	ဧ	26	•	(71)	1	29	9	1	1	•	7	22	1,212	
	Sch												F-5				
	Particulars	Income from investments:	Interest Income	Dividend Income	Profit/Loss on sale of investment	Other Income	Unrealised Gain/loss	Amortisation of (premium)/discount on investments	Total (A)	Fund Management expenses	Fund Admistration expenses	GST on FMC	Other charges	Total (B)	Net Income/(Loss) for the year (A-B)	Add : Fund revenue account at the beginning of the year	FUND REVENUE

Annexure-4-Fund Revenue Account
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

							>	Year Ended 31st March, 2024	March, 2024						
Particulars	Sch	Acceler ator	Balancer	Conser vator Gold	Conservator Platinum	Conse	Defen der	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard	Guardian Plus	Guardian Shield	Guard
Income from investments:														7	À
Interest Income		-	98	8	1	7	31	9	-	42	51	-	1	3	4
Dividend Income		100	25	-	0	•	3	•	-	8	-	-	0	0	0
Profit/Loss on sale of investment		828	265	(0)	2	(0)	49	(0)	-	52	(8)	•	3	3	9
Other Income		1	1	1	-	1	-	_	-	_	-	-	/		-
Unrealised Gain/loss		1,274	277	0	(2)	0	15	(0)	-	127	8	-	(2)	(2)	4
Amortisation of (premium)/discount on investments		-	1	-	•	-	0	168		0		-			
Total (A)		2,234	654	ဧ	2	7	86	173	-	229	51	-	2	3	14
Fund Management expenses		88	88	0	0	0	2	13	-	4	ε	-	0	1	1
Fund Admistration expenses		'	1	'	-	'	'		1	•	-	-	-	-	ı
GST on FMC		16	7	0	0	0	1	2	-	1	0	-	0	0	0
Other charges	F-5	•	1	1	-	•	•	-	-	-	-	•	-	-	1
Total (B)		104	45	1	0	0	6	16	-	5	ဧ	-	0	1	1
Net Income/(Loss) for the year (A-B)		2,130	609	2	1	2	68	158	-	224	48	-	2	2	13
Add : Fund revenue account at the beginning of the year		8,884	6,800	113	104	307	2,370	1,452	-	411	1,064	-	132	78	1,898
FUND REVENUE ACCOUNT AT THE END OF THE QUARTER		11,014	7,409	115	106	309	2,459	1,610	•	634	1,112	'	134	80	1,911

## Name of the Insurer: Shriram Life Insurance Company Limited Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005 **Annexure-4-Fund Revenue Account**

							Year Ende	Year Ended 31 <sup>st</sup> March, 2024	2024						
Particulars	Sch	Maximus Gold	Maximus Plus	Maxi mus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Prese	Prot ector	Secure Plus	Tyaseer	Wealth Creator	Total
Income from investments:															
Interest Income		-	2	539	-	-	-	-	-	135	5	0	-	-	910
Dividend Income		5	ı	188	-	-	-	-	-		-		177	12	521
Profit/Loss on sale of investment		83	10	2,133	-	-	-	-	-	(2)	0		1,878	201	5,537
Other Income		-	-	-	-	1	-	•	1	-	-	-	_	_	1
Unrealised Gain/loss		14	11	1,869	-	-	-	-	-	11	0	0	1,361	49	5,014
Amortisation of (premium)/discount on investments		-	•	1		•	-	-	·	0	-	0			170
Total (A)		102	30	4,730	-	-	•	•	-	141	5	1	3,416	262	12,152
Fund Management expenses		8	7	260	-	-	-	-	-	22	1	0	127	14	290
Fund Admistration expenses		-	-	-	-	-	-	-	-		-	-	-	-	-
GST on FMC		1	0	47	-	•	-	•	•	4	0	0	23	2	106
Other charges	F-5	-	•	-	-	ı	-	•	•	-	-	-		-	-
Total (B)		10	2	307	-	-	•	•	•	26	1	0	150	16	697
Net Income/(Loss) for the year (A-B)		92	28	4,423	-	-	-	-	-	115	4	1	3,267	246	11,456
Add : Fund revenue account at the begin- ning of the year		1,120	598	56,430	-	•	-	•	-	6,048	481	40	4,528	5,268	98,126
FUND REVENUE ACCOUNT AT THE END OF THE		1,212	625	60,852	'	'	,	•	•	6,163	485	41	7,795	5,514	109,581

 $^{\prime\prime}0''/'(0)''$  denotes value less than Rs.50,000 or less than -Rs.50,000

Schedules to Fund Balance Sheet
Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005

## Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

(Amt in Rs. Lakhs)

	an	(82	495	(36)	7
	Guardian	(1,873)	7	)	(81)   (1,417)
	<b>Guardian</b> Shield	(36)	0	(42)	(81)
	Guard Guardian Guardian Fund Plus Shield	(113)	0	(22)	(135)
	Guard Fund	-	-	-	'
	Group Protector Fund	(379)	221	(26)	(256)
	Group Elevator Fund	294	7	-	969
As at 31⁵⁺ March, 2025	Dynamic Asset Allocation Fund	-	-	-	-
As at 31st N	Discontinued Policy fund	1,341	3,468	(2,612)	2,197
	<b>Defen</b> der	(1,953)	85	(620)	(2,487)
	Conser	(263)	0	(17)	(106) (310)
	Conservator Conser Platinum vator	(96)	0	(10)	(106)
	Conser vator Gold	(81)	1	(37)	(117)
	Balancer	(4,472)	662	(787)	(4,598)
	Acceler ator	(3,752)	2,019	(1,867)	3,601
	Particulars	Opening balance	Add: Additions during the year*	Less: Deductions durng the year*	Closing balance 3,601 (4,598)

						As at	As at 31st March, 2025	025						
Particulars	Maximus Gold	Maximus Maximus Gold Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protec Secure tor Plus	Secure	Tyaseer	Wealth	Total
Opening balance	(887)	(202)	(41,620)	1	-			1	(4,166)	(437)	(31)	6,115	(4,882)	(57,531)
Add: Additions during the year*	9	1	2,672	-	•	-	-	•	1,850	11	0	16,592	-	28,086
Less: Deductions durng the year*	(235)	(130)	(5,432)	-	•	-	-	•	(1,869)	(20)	(0)	(0) (4,340)	(069)	(18,897)
Closing balance	(1,115)	(634)	(634) (44,379)	•	-	•	-	•	(4,185) (477)	(477)	(32)	18,367	(32) 18,367 (5,572) (48,342)	(48,342)



Schedule: F-1
POLICYHOLDERS' CONTRIBUTION

	an	(84)	2	(16)	73)
	Guardian	(1,784)	1	)	(1,873)
	Guardian Shield	(41)	2	(1)	(39)
	Guardian Guardian Plus Shield	(112)	1	( 2)	(113)
	Guard Fund	_	-		-
	Group Group Elevator Protector Fund Fund	(406)	133	(103)	(379)
	Group Elevator Fund	294	-	-	594
arch, 2024	Dynamic Asset Allocation Fund	-	-		•
As at 31st March, 2024	Discontinued Policy fund	751	1,981	(1,391)	1,341
	Defen der	(1,695)	111	(369)	(1,953)
	Conser	(271)	1	(23)	(293)
	Conservator Conser Platinum vator	(80)	1	(16)	(96)
	Conser vator Gold	(74)	1	(8)	(81)
	Balancer	(286'E)	989	(1/0/1)	(4,472)
	Accele	(3,052)	1,130	(1,831)	(3,752)
	Particulars	Opening balance	Add: Additions during the year*	Less: Deductions durng the year*	Closing balance (3,752) (4,472)

						As at	As at 31st March, 2024	024						
Particulars	Maximus Gold	Maximus Maximus Gold Plus	Maximus	MultiCap Pe Aggressive Ba		Pension Pension Balancer Maximiser	Pension Multi Cap Aggressive	Pension Prese Protector rver	Prese	Prote	Prote Secure ctor Plus	Tyaseer	Wealth	Total
Opening balance	(763)	(497)	(32,090)	-	-	-	,	-	(4,344)	(411)	(31)	2,512	2,512 (4,460)	(55,243)
Add: Additions during the year*	10	4	2,028	-	-	-	-	-	1,222	-	1	6,365	-	13,578
Less: Deductions during the year*	(134)	(12)	(852'9)	-	-	-	-	-	(1,043)	(27)	(1)	(2,762)	(423)	(15,865)
Closing balance	(887)		(505) (41,620)	-	-	-	-	-	- (4,166) (437)	(437)	(31)	6,115	(31) 6,115 (4,882) (57,531)	(57,531)
												í		

\* Additions represents units creation and deductions represent unit cancellations  $^{**}0'''(0)'''$  denotes value less than Rs. 50,000 or less than -Rs. 50,000



Name of the Insurer: Shriram Life Insurance Company Limited
Registration No and Date of Registration with IRDAI: 128 dated 17th November 2005
Schedule: F-2 - INVESTMENTS

							As at 31	As at 31st March, 2025	5					
Particulars	Accele rator	Balancer	Conse rvator Gold	Conse rvator Platinum	Conse	Defender	Discon tinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	662	-	-	-	-	4,034	•	490	734	-	-	-	163
Corporate Bonds	-	99	1	-	-	-	-	1	10	42	-	-	-	24
Infrastructure Bonds	-	439	1	1	-		-	•	132	125	'	-	-	104
Infrastructure Equity	402	06	-	-	-	-	-	•	32	-	-	-	-	6
Equity	6,799	1,479	-	-	-	-	-	-	009	-	-	-	-	142
Fixed Deposits	-	•	•	•	-	-	1	1	•	•	1	-	•	-
Margin Deposit for Investments	-	•	-		1	-	-	-	•		-	-	-	-
Mutual Funds	-	-	-	-	-	-	•	-	-	-	-	-	-	-
Total	7,202	2,872	-	-	-	-	4,034	-	1,267	901	-	-	-	442
Other investments														
Government Bonds	-	-	-	•	-	-	-	-	-	•	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	•	•	-	•	-	-	-	-	-
Equity	146	32	•	•	-	•	1	-	15	-	-	-	-	3
Fixed Deposits	-	•	-	-	-	1	1	1	•	-	-	-	-	-
Mutual Funds	110	6	-	-	-	1	1	1	9	-	-	-	-	1
Total	256	41	-		-	-	-	-	21	-	-	-	-	4
GRAND TOTAL	7,458	2,913	-	-	-	-	4,034	-	1,289	901	-	-	-	446
% of Approved Investments to Total Investments	97%	%66		1	•	•	100%	-	%86	100%	1	•	-	99%
% of Other Investments to Total Investments	3%	1%	1	1	1	1	•	•	2%	1	1	1	•	1%

Schedule: F-2 - INVESTMENTS

Particulars         Maximus Gold         Maximus Aggressive Balance Incompanies         Pension Incompanies         Pension Incompanies         Pension Incompanies         Pension Incompanies         Protector Incompanies         Incompanies         Protector Incompanies							As at 3	As at 31st March, 2025	25						
mentale bonds         2.484	Particulars	Maximus Gold	Maximus Plus	Maximus		Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive	Pension Protector	Prese	Prote	Secure Plus	Tyaseer	Wealth	Total
minet Bonds         — 2,484	Approved investments														
Inctitute Bonds	Government Bonds	-	-	2,484	-	-	1	•	-	1,717	2	6	1	1	10,431
vocture Bonds          2,652           1,682           1,682	Corporate Bonds	-	-	891	-	-	-	-	-	120	-	1	-	-	1,153
vucture Equity         6 6 1         6 12         6 12         6 1         6 1         6 1         6 1         6 1         6 1         7 1	Infrastructure Bonds	-	-	2,652	-	-	-	-	-	168	-	-	-	-	3,619
begositive transformation         104         0.0188         0.0	Infrastructure Equity	9	-	612	1	-	-	ı	•	-	-	1	-	-	1,155
Deposition   Dep	Equity	104	-	10,188	1	-	-	-	-	-	-	-	23,641	-	42,953
Deposit formatists         1 Deposit f	Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposition of the continuous of the contin	Margin Deposit for Investments	•	-	-	-	-	-	-	,	-	1	•	-	-	•
Total         110         1 6,827         -         -         -         2,004         2         2,004         2         3,641         -         59,364           Investments         -	Mutual Funds	-	-	-	-	-	•	-	-	-	-	1	•	-	-
investments	Total	110	-	16,827	-	-	-	-	-	2,004	2	6	23,641	-	59,311
unent Bonds         - <th< td=""><th>Other investments</th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Other investments														
ructure Bonds	Government Bonds	-	-	-	-	-	•	-	-	-	-	1	•	-	-
ructure Bonds         -         <	Corporate Bonds	-	-	-	-	-	1	-	-	-	-	1	1	1	1
Epositist         6         216         2 <th< td=""><th>Infrastructure Bonds</th><td>•</td><td>-</td><td>•</td><td>-</td><td>•</td><td>'</td><td>•</td><td>•</td><td>-</td><td>-</td><td>1</td><td>'</td><td>1</td><td>•</td></th<>	Infrastructure Bonds	•	-	•	-	•	'	•	•	-	-	1	'	1	•
6         318         -	Equity	9	-	216	-	-	1	-	-	-	-	-	1	1	418
6         -	Fixed Deposits	-	-	-	-	1	1	1	-	-	-	•	•	-	1
6         -         318         -	Mutual Funds	-	-	102	-	•	'	•	•	-	-	1	'	1	228
116         -         17,145         -         -         -         -         -         2,004         2         9 23,641         -         59,641           95%         -         98%         -         -         -         100%         100%         100%         100%         -         59,641           5%         -         -         -         -         -         100%         100%         100%         -         59,641	Total	9	•	318		-	-	-	-	-	1	-	-	-	646
95%     -     98%     -     -     -     100%     100%     100%     100%     100%     -       5%     -     2%     -     -     -     -     -     -     -	GRAND TOTAL	116	-	17,145	-	-	-	-	-	2,004	2	6	23,641	-	59,957
5% - 2	% of Approved Investments to Total Investments	%56	1	%86	•	1	1		•	100%	100%	100%	100%	•	%66
	% of Other Investments to Total Investments	5%	1	2%	ı	ı	1		'	ı	'	'		'	%

### Schedule: F-2 - INVESTMENTS

							A 0 0+ 0 1st N	ACOC down March 2000						
Particulars	Accele	Balancer	Conse rvator Gold	Conse rvator Platinum	Conse	Defender	Discon tinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														7
Government Bonds	•	603	32	10	20	164	2,990	•	440	483	-	18	40	29
Corporate Bonds	-	65	2	-	-	24	-	-	10	62	-	1	-	
Infrastructure Bonds	-	436	-	•	-	104	-	•	132	134	-		-	
Infrastructure Equity	460	118	-	-	-	14	-		40	-	-	Ž	-	2
Equity	5,947	1,470	-	-	-	170	-	-	217	-	-		-	23
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	•
Margin Deposit for Investments	-	-	1	-	1	-	-	-	-	-	-			
Mutual Funds	-	-	1	-	-	-	-	-	-	-	-		-	•
Total	6,407	2,692	34	10	20	475	2,990	-	1,140	629	-	19	40	54
Other investments														
Government Bonds	-	-	-	-	1	-	-	-	1	-	-	-		•
Corporate Bonds	-	-	1	-	-	_	-	-	-	-	-	-	-	1
Infrastructure Bonds	-	-	1	-	1	-	•	-	-	-	-	-	-	•
Equity	181	45	-	-	-	6	-	-	16	-	-	-	-	1
Fixed Deposits	-	-	'	-	-	-	1	-	1	_	-	-	-	•
Mutual Funds	645	159	-	-	-	19	-	-	52	-	1	-	-	3
Total	826	204	-		-	25	-	-	68	-	1	-	-	4
<b>GRAND TOTAL</b>	7,233	2,896	34	10	20	499	2,990	-	1,208	679	•	19	40	58
% of Approved Investments to Total Investments	89%	93%	100%	100%	100%	95%	100%	-	94%	100%	•	100%	100%	83%
% of Other Investments to Total Investments	11%	7%			'	2%		'	%9	-	1	'	Ċ	<b>7%</b>

Schedule: F-2 - INVESTMENTS

	Total	A	9,664	1,176	3,607	1,529	32,597	•	•	1	48,573		1	1	1	861	-	2,045	2,905	51,479	94%	%9
	Wealth Creator	1			1	42	531			-	573		-	-	-	18	-	65	83	622	87%	13%
	Tyaseer		-	-	-	-	13,219	-		-	13,219		-	-	-	254	-	-	254	13,473	%86	2%
	Secure Plus		8	-	-	-	-	-	-	-	8		-	-	-	-	-	-	-	8	100%	-
	Prote ctor		47	-	'	-	-	-	-	-	47		-	-	-	-	-	_	-	47	100%	•
	Prese rver		1,646	120	166	-	-	-	-	-	1,933		-	-	-	-	-	-	-	1,933	100%	•
14	Pension Protector		-	-	-	-	-	-	-	-	-		-	-		-	-	-	-	-	•	
As at 31st March, 2024	Pension Multi Cap Aggressive Fund		-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
As at 31	Pension Maximiser Fund		-	-	ı	•	-	-	-	-	-		-	-	-	-	-	-	-	-		-
	Pension Balancer		-	-	-	1	-	-	-	-	-		-	-	-	-	-	-	-	-		'
	Multi Cap Aggressive Fund		-	-	1	1	-	-	1	-	-		-	-	-	-	-	-	-	-		•
	Maximus		3,111	892	2,634	824	10,364	-	•	-	17,826		-	-	-	322	-	1,065	1,387	19,213	%86	1%
	Maximus		24	-		7	62	-	•	-	110		-	-	-	2	-	7	10	119	%26	<b>88</b>
	Maximus Gold		-	1	1	22	278	1	1	-	300		-	1	-	16	-	28	45	345	81%	13%
	Particulars	Approved investments	Government Bonds	Corporate Bonds	Infrastructure Bonds	Infrastructure Equity	Equity	Fixed Deposits	Margin Deposit for Investments	Mutual Funds	Total	Other investments	Government Bonds	Corporate Bonds	Infrastructure Bonds	Equity	Fixed Deposits	Mutual Funds	Total	GRAND TOTAL	% of Approved Investments to Total Investments	% of Other Investments to Total Investments

	Guardian	ო	23	27	0	,		
		(0)	0	-	0	1		-
	Guardian Shield							
	Guardian Plus	0	0	-	0	'		-
	Guard Fund	-	-	-	-	1		•
	Group Protector Fund	20	7	0	-	-		•
125	Group Elevator Fund	13	2	-	(0)	1		•
As at 31st March, 2025	Dynamic Asset Allocation Fund	-	-	-	-	1	-	
As at 3	Discon tinued Policy fund	6	8	-	-	-	-	
	Defender	0	8	-	(0)	1	•	
	Conse	(0)	1	-	-	,	'	
	Conse rvator Platinum	(0)	(0)	-	0	ı	•	
	Conse rvator Gold	0	0	0	-	ı	•	
	Balancer	18	14	26	(0)	1	•	
	Accele rator	-	22	98	0	(0)	1	
Schedule: F-3 CURRENT ASSETS	Particulars	Accrued Interest	Cash and Bank Balance	Subscription receivable	Dividend Receivable	Receivable for Sale of Investments	Other Current Assets	

Schedule: F-3 CURRENT ASSETS						As at 31	As at 31st March, 2025	5						
Particulars	Maximus Gold	Maximus Maximus Gold Plus	Maximus	Multi Cap Maximus Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Pension Aggressive Protector Fund	Pension Prese Prote Secure Protector rver ctor Plus	Prese	Prote ctor	Secure Plus	Tyaseer	Tyaseer Creator	Total
Accrued Interest	-	0	110	-	-	•	•	•	27	0	0	-	-	201
Cash and Bank Balance	2	0	107	-	-	•	-	•	38	6	0	113	-	405
Subscription receivable	0	-	13	-	-	-	-	-	63	-		1,153	-	1,367
Dividend Receivable	0	0	(0)	•	-	•	-	-	-	-	-	0	-	0
Receivable for Sale of Investments	0	-	(0)	-	-	-	-	1	1	-		516	-	516
Other Current Assets	-	•	-	-	-	-	-	•	-	-	1	-	-	-
Margin Deposit for Investments	-	-	,	-	-	-	-	•	1	-	•	-	-	•
Total	2	0	230	-	-	-	-	-	127	6	0	1,782	-	2,489
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^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

	_		_					
	Guardian		ס					1
	Guardian Shield	1	0	-	-			1
	Guardian Plus	0	2	0	-		-	2
	Guard	-	-	-	-	-	-	1
	Group Protector Fund	18	<b>L</b> L	20	-	-	-	54
124	Group Elevator Fund	12	6	-	-	-	0	21
As at 31⁵⁺ March, 2024	Dynamic Asset Allocation Fund	-	-	-	-	-	-	-
As at 3	Discon tinued Policy fund	4	39	-	-	-	-	43
	Defen	5	7	-	-	-	0	11
	Conse	1	0	-	-	_	-	1
	Conse rvator Platinum	0	0	-	-	-	-	0
		l	0	-	-	1	-	1
	Balancer rvator Gold	15	28	-	-	-	-	43
	Accele rator	-	52	7	0	1	-	32
Schedule: F-3 CURRENT ASSETS	Particulars	Accrued Interest	Cash and Bank Balance	Subscription receivable	Dividend Receivable	Receivable for Sale of Investments	Other Current Assets	Total

(Amt in Rs. Lakhs)

Schedule: F-3 CURRENT ASSETS						As at 3	As at 31st March, 2024	24						
Particulars	Maximus Gold	Maximus Maximus Gold Plus	Maxi mus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Protector Fund		Prese	Prote s	Secure	Tyaseer	Wealth	Total
Accrued Interest	-	-	121	-	-	-	-	-	29	1	0	•	1	208
Cash and Bank Balance	2	-	64	-	-	-	-	-	6	1	1	149	20	376
Subscription receivable	-	-	-	-	-	-	-	-	27	-	-	420	-	473
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-		121	-	121
Other Current Assets	-	-	2	-	-	-	-	-	0	0	-		-	2
Total	2	1	187	-	-	-	-	-	69	2	1	689	20	20 1,180
													7	L

 $^{\wedge *}0"/"(0)"$  denotes value less than Rs. 50,000 or less than -Rs. 50,000

	Guardian	0	(0)	-	0	-	-	0
	Guard Guardian Guardian Fund Plus Shield	0	(0)	-	-	0	-	0
	Guardian Plus	0	(0)	-	-	0	-	0
	Guard Fund	-	-	-	-	-	-	•
	Group Group C Elevator Protector Fund	0	0	-	-	0	-	0
.5	Group Elevator Fund	0	0	-	-	-	-	0
As at 31st March, 2025	Dynamic Asset Allocation Fund	-	-	-	-	-	-	•
As at 3	Discon tinued Policy fund	-	-	-	-	32	-	32
	Defe nder	0	(0)	-	1	4	1	4
	Conser Defe vator nder	0	(0)	-	-	1	-	1
	Conser vator Platinum	0	(0)		-	-	0	0
	Conser vator Gold	(0)	(0)	-	-	-	0	(0)
	Balancer	0	(1)	-	-	-	1	(0)
	Accele rator	1	0	-	-	-	-	1
Schedule: F-4 CURRENT LIABILITIES	Particulars	Fund Management Fee Payable	GST on Management Fee Payable	Provision for Interest Accrued	Payable for Purchase of investments	Redemption payable account	Interest Received in Advance	Total

(Amt in Rs. Lakhs)	
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Schedule: F-4 CURRENT LIABILITIES						As at 31	As at 31st March, 2025	2						
Particulars	Maximus Gold	Maximus Maximus Gold Plus		Multi Cap Maximus Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Pension Aggressive Protector Fund		Prese	Prote ctor		Tyaseer	Wealth	Total
Fund Management Fee Payable	0	0	က	-	1	-	-	ı	0	0	0	4	0	∞
GST on Management Fee Payable	0	(0)	(1)	1	ı	1	1	ı	(0)	(0)	0	1	(0)	(1)
Provision for Interest Accrued	-	•	ı	•	-	1	1	1	1	1	'	'	'	'
Payable for Purchase of investments	0	-	1	-	-	-	-	1	-	1	-	517	-	517
Redemption payable account	•	-	-	-	-	-	-	-	1	-	0	1	0	36
Interest Received in Advance	-	•	,	1	,	-	-		'	-	,	1	•	•
Total	0	(0)	2	-	-	-		-	0	0	•	522	0	561
														۱

 $^{\text{\tiny A},\text{\tiny B}}0^{\text{\tiny A}}/^{\text{\tiny A}}(0)^{\text{\tiny A}}$  denotes value less than Rs.50,000 or less than -Rs.50,000

					_			
	Guardian	0	0	X	-	21		21
	Guard- ian Shield	0		-	-	-	-	0
	Guard- ian Plus	0	0	-	-	0		0
	Guard Fund	-	-	-	-	-	-	-
	Group Protector Fund	0	0	-	-	-	-	0
124	Group Elevator Fund	0	0	-	-	-	-	0
As at 31st March, 2024	Dynamic Asset Allocation Fund	-	-	-	-	-	-	-
As at 3.	Discon tinued Policy fund	0	0	-	-	82	-	82
	Defen der	0	1	1	1	4	-	4
	Conse	0	0	-	_	4	-	4
	Conser vator Platinum	0	0		-	0	-	0
	Conse rvator Gold	0	0	-	-	1	-	1
	Balancer rvator Gold	1	(0)	-	-	1	-	2
	Accele	2	0	-	-	-	-	3
Schedule: F-4 CURRENT LIABILITIES	Particulars	Fund Management Fee Payable	GST on Management Fee Payable	Provision for Interest Accrued	Payable for Purchase of investments	Redemption payable account	Interest Received in Advance	Total

	Total	18	1	-	247	342		809
	Wealth	1	0	-	-	43	- 7	45
	Tya- seer	4	0	-	247		-	252
	Se- cure Plus	0	0	-	-	0	-	0
	Prote ctor	0	-	-	-	1	-	2
	Prese	1	-	-	-	-	-	1
	Pension Protector	-	-	-	-	-	-	-
As at 31⁵⁺ March, 2024	Pension Multi Cap Aggressive Fund	-	1	-		-		-
As at 31st	Pension Maximiser Fund	-	ı	-	1	-	-	-
	Pension Balancer	-	-	-	-	-	-	-
	Maximus Aggressive Fund	-	-	-	-	-	-	-
	Maximus	9	0	-	-	160	-	167
	Maximus Maximus Gold Plus	0	0	-	-	0	-	0
	Maximus Gold	1	0	-	-	24	-	25
Schedule: F-4 CURRENT LIABILITIES	Particulars	Fund Management Fee Payable	GST on Management Fee Payable	Provision for Interest Accrued	Payable for Purchase of investments	Redemption payable account	Interest Received in Advance	Total

 $^{\wedge *}0''/"(0)"$  denotes value less than Rs.50,000 or less than -Rs.50,000

	Guardian	-	-	-	-	-	-	-	-
As at 31⁵ March, 2025	Guard- ian Shield	-	-	-	-	-	-	-	-
	Guard Guard- Fund ian Plus	-	-	-	-	-	-	-	-
		1	-	-	-	-	1	-	-
	Group Protector Fund	-	-	-	-	-	-	-	-
	Group Elevator Fund	-	-	-	-	-	-	1	-
	Asset E Allocation Fund	-	-	-	-	-	-	-	-
As at 3	Discon inued Policy fund	1	-	-	-	-	1	-	-
	<b>Defen</b> der	-	-	-	-	-	-	-	-
	Conse	-	-	-	-	-	-	-	-
	Conse rvator Plati- num	-	-		-	-	-		-
	Conser vator Gold	-	-	-	-	-	-	1	-
	Balancer	•	-	-	-	-	-	-	-
	Accel- erator	-	-	-	-	-	-	-	-
Schedule: F-5 OTHER EXPENSES	Particulars	Policy Administration Charge	Surrender Charge	Switching Charge	Mortality Charge	Rider Premium Charge	Partial withdrawal charge	Miscellaneous Charge	Total

(Amt in Rs. Lakhs)

		,	$\overline{}$		_	_			-
	Total								
	Tyaseer Wealth	'	-	-	-	-	-	-	•
	Tyaseer	1	-	-	-	-	•	-	
	Prote Secure ctor Plus	-	-	-	-	-	-	-	-
	Prote ctor	-	-	-	-	-	-	-	-
	Prese rver	-	-	-	-	-	-	-	-
25	Pension Protec- tor	-	-	-	-	-	-	-	•
As at 31st March, 2025	Pension Multi Cap Aggressive Fund	-	_	_	-	_	-	-	-
As at 3	Pension Maximiser Fund	-	-	-	-	-	-	-	1
	Pension Balancer	-	-	-	-	-	-	-	•
	Multi Cap Aggressive Fund	-	-		-	-	-		•
	Maxi mus	-	-	-	-	-	-	-	-
	Maximus Maxi Gold Plus mus	-	-	-	-	-	-	-	-
	Maximus Gold	-	-	-	-	-	-	-	•
Schedule: F-5 OTHER EXPENSES	Particulars	Policy Administration Charge	Surrender Charge	Switching Charge	Mortality Charge	Rider Premium Charge	Partial withdrawal charge	Miscellaneous Charge	Total



		1	1				-		1
	Guardian			34			$\mathbf{M}$		
	Guardian Shield	1	-	-	-	-	-		•
	Guard- ian Plus	-	-		-			-	1
	Guard Fund	-	-	-	-	-	-	•	-
	Group Protector Fund	-	-	-	-	-	-	-	-
124	Group Elevator Fund	-	-	-	-	-	-	-	•
As at 31st March, 2024	Dynamic Asset Allocation Fund	-	-	-	-	-	-	-	
As at 31 <sup>s</sup>	Defen Discon der tinued	-	-	-	-	-	1	-	-
	Defen der	-	-	-	-	-	-	-	-
	Conse	-	-	-	-	-	1	-	-
	Conservator Platinum	-	_		-	-	-		-
	Conse rvator Gold	-	-	-	-	-	1	-	-
	Balancer	-	-	-	-	-	-	-	•
	Accele	-	-	-	-	-	-	-	1
Schedule: F-5 OTHER EXPENSES	Particulars	Policy Administration Charge	Surrender Charge	Switching Charge	Mortality Charge	Rider Premium Charge	Partial withdrawal charge	Miscellaneous Charge	Total

(Amt in Rs. Lakhs)

Schedule: F-5 OTHER EXPENSES						As at 31s	As at 31st March, 2024	_						
Particulars	Maximus Gold	Maximus Maximus Gold Plus	Maxi- mus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Pension Aggressive Protector Fund	Pension Prese Prote Secure Protector rver ctor Plus	Prese	Prote	Secure Plus	Tya- seer	Wealth	Total
Policy Administration Charge	,	'	•		,	-	1	•	1	•	Ċ	-	,	'
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-		-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	1	-	-	-	-	-	•	-	-	-		-	1/
Miscellaneous Charge	-	-	-		-	-	-	-	-	-	-	-	-	•
Total	-	-	•	-	-	-	-	-	-	-	-	-	-	-



**ANNEXURE -5 - SUMMARY OF FINANCIAL STATEMENTS** 

						(Amt in Rs. Lakhs)
SI. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
	POLICY HOLDERS' ACCOUNT		ř.			
1	Gross Premium Income	421,643	350,754	254,640	234,960	201,853
2	Net Premium Income <sup>1</sup>	414,892	349,931	52,240	234,015	201,311
3	Income from Investments (Net) <sup>2</sup>	83,643	81,218	52,240	51,128	50,381
4	Other Income	3,449	2,825	2,442	1,289	1,251
5	Contributions from shareholders to Policy Holders A/c					
	-Towards excess EOM	-	11	•	-	241
	-Towards meeting deficit in Policyholders' Account	2,277	55	230	8,140	196
6	Income on unclaimed amount of policyholders	-	1	-	-	-
7	Total Income	504,260	434,040	308,799	294,572	253,380
8	Commissions (net) <sup>3</sup>	61,188	38,510	15,042	12,765	12,291
9	Operating Expenses related to Insurance Business <sup>4</sup>	90,965	72,468	57,951	51,544	49,144
10	Provision for Taxation	(7,381)	7,072	5,155	817	3,256
11	Total Expenses	144,772	118,050	78,148	65,125	64,691
12	Payment to Policy Holders <sup>5</sup>	134,809	93,740	76,404	87,129	55,871
13	Increase in actuarial Liability	206,804	191,793	142,760	144,482	118,430
14	Provision for Linked Liabilities	9,832	9,080	(4,054)	(3,191)	6,084
15	Surplus/(Deficit) from Operations	8,043	21,377	15,540	1,026	8,303
	SHAREHOLDERS' ACCOUNT					
16	Total Income under Shareholders' Account(includes contributions from Policyholders Fund) <sup>6</sup>	9,657	16,905	16,743	9,710	11,712
17	Total expenses under Shareholder's Account	2,639	2,323	407	8,410	606
18	Profit/(Loss) before tax	7,018	14,582	16,336	1,300	11,106
19	Provisions for Tax	463	811	736	1,046	486
20	Profit/Loss after Tax	6,555	13,771	15,599	254	10,620
21	Profit/(Loss) carried to Balance Sheet	67,682	68,148	60,710	50,492	54,668
22	(A) Policy Holders' Account	,	•	·	, , , , , , , , , , , , , , , , , , ,	<u> </u>
<u> </u>	Total Funds	1,288,065	1,078,164	863,007	726,221	584,298
	Total Investments	1,240,286	1,046,421	828,194	700,305	562,653
	Yield on Investments (%) <sup>7</sup>	7%	9%	7%	8%	10%
	(B) Shareholders' account					
	Total Funds	92,121	88,933	79,671	70,079	75,405
	Total Investments	80,412	81,784	72,985	67,983	63,477
	Yield on Investments (%) <sup>7</sup>	8%	7%	7%	6%	4%
23	Yield on Total Investments	7%	9%	7%	8%	10%
24	Paid up equity Capital	18,038	17,918	17,785	17,765	17,639
25	Net Worth	92,121	88,933	79,671	70,079	75,405
26	Total Assets	1,401,469	1,183,700	948,951	798,541	663,174
27	Earning per Share (Basic)Rs	3.65	7.68	8.70	0.14	5.92



SI. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
28	Earning per Share (Diluted)Rs	3.65	7.68	8.70	0.14	5.92
29	Book Value per share (Rs)	51.07	49.58	44.42	39.07	42.04
30	Total Dividend declared / Paid	8,753	6,695	5,381	4,431	2,996
31	Dividend per Share	4.85	3.73	3.00	2.47	1.67
32	Solvency Ratio	179	204	210	205	180

<sup>&</sup>lt;sup>1</sup>Net of reinsurance

<sup>&</sup>lt;sup>2</sup>Net of losses (includes diminution in the value of investments)

 $<sup>^3</sup>$ Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

<sup>&</sup>lt;sup>4</sup>Includes unit fund expenses

<sup>&</sup>lt;sup>5</sup>Inclusive of interim bonuses, if any

<sup>&</sup>lt;sup>6</sup>Includes other income of profit and loss account

<sup>&</sup>lt;sup>7</sup>Investment income/((Opening investments + Closing investments)/2)



**ANNEXURE - 6 - ANALYTICAL RATIO** 

Sl.No.	Particulars	FY 2024-25	(Amt in Rs. Lakhs
1	New Business Premium Growth Rate (Segment wise)	112024-23	11 2025-24
-	(i) Linked Business:		
	a) Life	128.8%	77.6%
	b) Pension	126.0%	91.1%
	c) Health	NA	91.1% NA
	d) Variable Insurance	NA NA	NA NA
	(ii) Non-Linked Business:	IVA	NA.
	Participating:		
	a) Life	64.1%	36.9%
	b) Annuity	NA	NA
	c) Pension	NA NA	NA NA
	d) Health	NA NA	NA NA
	e) Variable Insurance	NA NA	NA NA
	Non Participating:	IVA	IVA
	a) Life	6.4%	65.0%
	b) Annuity	77.4%	179.6%
	c) Pension	77.4% NA	17 9.0% NA
	d) Health	NA NA	-100.0%
	e) Variable Insurance	26.2%	172.4%
	Percentage of Single Premium (Individual Business) to	20.270	172.470
2	Total New Business Premium (Individual Business)	6.7%	6.1%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	11.1%	99.8%
4	Net Retention Ratio	98.4%	98.8%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	81.2%	75.1%
	b) Pension	75.3%	70.2%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	80.0%	83.8%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	77.2%	81.4%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	69.5%	100.0%
	e) Variable Insurance	69.5%	101.0%
6	Expense of Management to Gross Direct Premium Ratio	36.0%	31.6%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	14.5%	11.0%





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			(Amt in Rs. Lakhs)
Sl.No.	Particulars Particulars	FY 2024-25	FY 2023-24
8	Business Development and Sales Promotion Expenses to New Business Premium	0.1%	0.9%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.1%	0.5%
10	Ratio of Policyholders' Fund to Shareholders' funds	1421.3%	1211.0%
11	Change in net worth (Amount in Rs. Lakhs)	3,190	10,729
12	Growth in Networth	3.6%	11.8%
13	Ratio of Surplus to Policyholders' Fund	0.4%	2.0%
14	Profit after tax / Total Income	1.3%	3.6%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	2.1%	1.5%
16	Total Investments/(Capital + Reserves and Surplus)	1451.8%	1280.3%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	50.4%	36.2%
18	Investment Yield - (Gross and Net) -Fund wise		
	A. Without Unrealised Gains/Losses		
	Policyholders		
	Non-Linked		
	Par	8.7%	8.7%
	Non-Par	7.6%	7.5%
	Linked		
	Non-Par	13.3%	18.6%
	Shareholders	7.9%	7.7%
	B. With Unrealised Gains/Losses		
	Policyholders		
	Non-Linked		
	Par	6.5%	12.3%
	Non-Par	7.6%	7.6%
	Linked		
	Non-Par	1.2%	28.3%
	Shareholders	6.2%	9.6%
19	Persistency Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	59.1%	59.8%
	For 25th month	48.5%	47.6%
	For 37th month	40.7%	39.7%
	For 49th month	31.0%	34.7%
	For 61st month	31.5%	32.0%
	Persistency Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.0%	99.9%
	For 25th month	99.9%	99.8%
	For 37th month	99.6%	99.0%
	For 49th month	99.3%	98.7%
	For 61st month	94.5%	93.3%
	Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	46.7%	48.1%
	For 25th month	33.1%	33.8%
	For 37th month	26.5%	23.7%



			(Allit III RS. Lakiis
SI.No.	Particulars Particulars	FY 2024-25	FY 2023-24
	For 49th month	18.9%	21.8%
	For 61st month	19.2%	19.3%
	Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.0%	99.9%
	For 25th month	99.9%	99.9%
	For 37th month	99.8%	99.7%
	For 49th month	99.8%	99.8%
	For 61st month	98.8%	98.1%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	Shareholders' Funds		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
21	Solvency Ratio	179%	206%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in Rs Individual premium (Non-Single)	24,113	20,254
Equity H	Holding Pattern for Life Insurers and information on earnings:		
1	No. of shares	180,382,318	179,375,000
	Percentage of shareholding		
2	Indian	70.1%	77.0%
	Foreign	29.9%	23.0%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period	3.65	7.68
5	Diluted EPS before extraordinary items (net of tax expense) for the period	3.65	7.68
6	Basic EPS after extraordinary items (net of tax expense) for the period	3.65	7.68
7	Diluted EPS after extraordinary items (net of tax expense) for the period	3.65	7.68
8	Book value per share (Rs)	51.07	49.58







#### **Annexure - 7 - STATEMENT SHOWING THE CONTROLLED FUND**

#### 1) Computation of Controlled fund as per the Balance Sheet:

(Amt in Rs. Lakhs)

		(Amt in Rs. Lakns
Particulars	FY 2024-25	FY 2023-24
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	411,784	358,078
Individual Pension	-	-
Any Other	-	-
Non-Participating		
Individual Assurance	674,598	548,962
Group Assurance	121,215	106,140
Individual Annuity	17,896	12,243
Any Other	-	-
Linked		
Individual Assurance	53,284	45,799
Group Assurance	-	-
Individual Pension	3,038	2,029
Group Superannuation	-	-
Group Gratuity	2,231	1,961
Discontinued Fund	4,019	2,951
Funds For Future Appropriations		
Participating-Individual assurance	21,166	16,500
Linked-Individual assurance	117	103
Total (A)	1,309,349	1,094,767
Shareholders' Fund		
Paid Up Capital	18,038	17,918
Reserves & Surplus	72,931	68,734
Fair Value Change	1,152	2,281
Total (B)	92,121	88,933
Misc. expenses not written off	-	-
Credit/(Debit) from P&I a/c	-	-
Total (c)	-	-
Total Shareholders' fund (B) + (C)	92,121	88,933
Contolled Fund Total (A) + (B) + (C)	1,401,469	1,183,700

### 2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund :

(Amt in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance of Controlled Fund	1,183,700	9,49,315
Add: Inflow		
Income:		
Premium Income	421,642	350,754
Less: Re-inssurence Ceded	(6,751)	(824)
Net Premium:	414,891	349,929
Investment Income	83,643	81,218
Other income	3,449	2,825
Fund transferred from shareholders' account	19,625	13,838
Total Income	521,607	447,810
Less: Outgo		
(i) Benefit paid (Net)	134,754	93,509
(ii) Interim Bonus Paid	54	40
(iii) Change in valuation liability	216,636	200,872
(iv) Commission	61,189	38,510
(v) Operating expenses	90,965	72,468
(vi) Provision for taxation ( IT )	(7,381)	7,072
Total Outgo	496,217	412,471
Surplus of the Policyholder's Fund	25,390	35,339
Less: Transferred to shareholders' account	20,711	24,818
Net Flow in Policyholders' account	4,679	10,522
Add: Net Income in Shareholders' Fund	6,555	13,771
Net Inflow/ (Outflow)	11,234	24,293
Add: Change in valuation Liabilities	216,636	200,872
Add: Increase in paid up capital	120	132
Add/Less:- Increase/Decrease in Borrowings	-	-
Add/Less:- Increase /Decrease in Reserves & Surplus (Other than P&L movement)	6,396	184
Less: Dividend & dividend distribution tax	8,753	6,695
Closing balance of Controlled Fund as per cash flow	1,409,333	1,168,102
Change in fair value change & revaluation reserve account	(7,863)	15,597
Closing balance of Controlled Fund	1,401,469	1,183,700
As per Balance Sheet	1,401,469	1,183,700
Difference, if any	-	-



#### 3) Reconciliation with Shareholders' and Policyholders' Fund:

#### 3.1 Policyholders' Funds - Traditional- Par & Non-Par

(Amt in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance of the Policyholders' Fund	1,041,924	825,485
Add: Surplus of the Revenue Account	6,518	21,352
Add/Less: Amount transferred from/ (to) Shareholders' account	(1,852)	(11,039)
Add: Change in the valuation Liabilities	206,804	192,032
Total	1,253,394	1,027,830
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(6,734)	14,094
Total	1,246,660	1,041,924
As per Balance Sheet	1,246,660	1,041,924
Difference , If any	-	-

#### 3.2 Policyholders' Funds - Linked

(Amt in Rs. Lakhs)

Particulars Particulars Particulars Particulars Particular Particu	FY 2024-25	FY 2023-24
Opening balance of the Policyholders' Fund	52,843	43,794
Add: Surplus of the Revenue Account	(751)	(30)
Add/Less: Amount transferred from/ (to) Shareholders' account	766	48
Add: Change in the valuation Liabilities	9,832	9,032
Total	62,689	52,843
As per Balance Sheet	62,689	52,843
Difference , If any	-	-

3.3 Borrowings (Amt in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Balance of Borrowings	-	-
Add/Less:- Increase/Decrease in Borrowings	-	-
Total	-	-
As per Balance Sheet	-	-
Difference , If any	-	-

Shareholders' Funds (Amt in Rs. Lakhs)

Particulars Particulars	FY 2024-25	FY 2023-24
Opening balance of the Shareholders' Fund	88,933	79,674
Add: Net Income of shareholders' Fund	5,467	2,780
Add: Infusion of Capital	120	132
Add: Increase in Reserves & Surplus (Other than P&L movement)	6,396	546
Add/Less: Amount transferred from/ (to) Policyholders' account	1,087	10,991
Less: Dividend & dividend distribution tax	8,753	6,695
Closing balance of the Shareholders' fund	93,250	87,430
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(1,129)	1,503
Closing Balance of the Shareholders" fund	92,121	88,933
As per Balance Sheet	92,121	88,933
Difference , If any	-	-



Annexure-8
Segment wise Breakup of Schedule-3 Operating Expenses related to Insurance Business For FY 2024-25

(Amt in Rs. Lakhs)

	Participating		Non-Participating	icipating		Linked	ked	
Particulars	Life	Life	Variable	Health	Annuity	Linked-Life	Linked- Pension	Total
Employee Cost	22,817	40,714	14	-	61	1,346	42	64,995
Travel, conveyance & Vehicle running	1,128	2,471	0	0	3	99	3	3,669
Training Expenses	1,050	1,866			3	09	2	2,982
Rents, rates & taxes	1,010	1,872	0	0	3	28	2	2,944
Repairs	28	155	1	0	0	2	0	185
Printing and Stationery	251	392	0	0	1	15	_	099
Communication expenses	215	444	0	0		13	-	673
Legal & Professional Charges	629	1,346	0	0	2	41	2	2,069
Medical Fee	16	166			0	5	0	263
Auditor's Fees	8	15	0	0	0	1	0	23
Advertisement & Publicity	293	266		-	2	34		1,625
Interest & Bank Charges	171	353	1	0	0	10	0	536
Goods and Services Tax- GST	175	829		ı		20	-	834
Depreciation	437	856	3	0	1	28	_	1,326
Brand/ Trade Mark Usage Fee/ Charges	82	242	-	-	0	2	0	329
Business development and Sales promotion expenses	108	197	0	0	0	9	0	312
Stamp duty on policies	122	1,616	-	-	0	7	0	1,745
Others								
IT support services	699	1,380	2	0	1	40	2	2,088
Other expenses	988	2,295	2	0	2	11	3	3,262
Total	30,513	58,016	25	1	81	1,825	19	90,522

"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000



Annexure-8
Segment wise Breakup of Schedule-3 Opexrating Expenses related to Insurance Business For FY 2023-24

(Amt in Rs. Lakhs)

								(Amt in KS. Lakins)
•	Participating		Non-Participating	cipating		Linked	ced	
Particulars	Life	Life	Variable	Health	Annuity	Linked-Life	Linked- Pension	Total
Employee Cost	15,960	32,444	5	<b>←</b>	35	279	21	49,045
Travel, conveyance & Vehicle running	841	1,977	0	0	2	29		2,850
Training Expenses	864	1,891	-		2	30	1	2,788
Rents, rates & taxes	869	1,667	0	0	2	25	1	2,388
Repairs	49	6	0	0	0	3	0	145
Printing and Stationery	149	245	1	0	0	9	0	200
Communication expenses	206	475	0	0	0	8	0	069
Legal & Professional Charges	498	1,173	1	0	1	20	1	1,694
Medical Fee	99	127	-	-	0	2	0	195
Auditor's Fees	7	13	0	0	0	0	0	20
Advertisement & Publicity	429	888	0	-	1	15	1	1,333
Interest & Bank Charges	137	301	0	0	0	9	0	445
Goods and Services Tax- GST	200	898	1	0	0	12	0	585
Depreciation	427	928	2	0	1	22	1	1,328
Brand/ Trade Mark Usage Fee/ Charges	190	929	1	0	0	7	(0)	874
Business development and Sales promotion expenses	524	1,084	0	0	1	18	1	1,628
Stamp duty on policies	112	398	1	0	0	4	(0)	514
Others								
IT support services	529	1,110	2	0	1	26	1	1,670
Other expenses	722	2,566	4	0	0	25	(2)	3,315
Total	22,602	48,668	20	2	47	838	27	72,204

"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000



#### **DISCLOSURE OF ULIP BUSINESS**

#### 1 Performance of the fund (Absolute Growth %)

			Υ	'ear		%
Fund name	SFIN code	Year of Inception	31-03-2025	31-03-2024	31-03-2023	Increase in
Accelrator fund	ULIF00401/03/07ACCELRATOR128	Mar-07	2.77%	38.66%	0.96%	348.90%
Balancer	ULIF01707/01/10BALANCRFND128	Jan-10	5.27%	24.20%	1.47%	228.70%
Conservator	ULIF00101/07/06CONSRVATOR128	Jul-06	7.54%	6.35%	2.41%	253.01%
Conservator gold	ULIF00719/05/08CONSERGOLD128	May-08	6.48%	5.95%	2.17%	175.15%
Conservator platinam	ULIF00919/05/08CONSPLATNM128	May-08	4.64%	7.95%	0.50%	170.02%
Defender	ULIF01607/01/10DEFENDRFND128	Jan-10	4.76%	16.27%	2.17%	213.47%
Discontinued policy fund	ULIP01801/11/11DISCONTFND128	Nov-11	6.25%	6.14%	4.64%	125.09%
Group elevator fund	ULGF00422/03/10GRPELVATOR128	Jun-14	5.90%	22.25%	2.88%	149.13%
Group protector fund	ULGF00222/03/10GRPPROTECT128	Jan-14	8.43%	7.28%	3.58%	150.50%
Guardian	ULIF00201/07/06GUARDANFND128	Jul-06	10.23%	15.99%	1.69%	345.16%
Guardian plus	ULIF01109/06/09GUARDNPLUS128	Jun-09	10.98%	10.01%	1.36%	213.98%
Guardian shield	ULIF01009/06/09GUARDNSHLD128	Jun-09	15.05%	5.74%	0.24%	127.11%
Maximus	ULIF00301/07/06MAXIMUSFND128	Jul-06	4.41%	25.78%	1.34%	416.87%
Maximus gold	ULIF00819/05/08MAXMUSGOLD128	May-08	4.36%	28.73%	0.84%	285.11%
Maximus plus	ULIF01206/07/09MAXMUSPLUS128	Jul-09	3.08%	29.80%	0.91%	255.88%
Preserver	ULIF01507/01/10PRSERVRFND128	Jan-10	7.91%	6.67%	2.24%	177.65%
Protector	ULIF00520/12/07PROTECTFND128	Dec-07	5.76%	6.85%	2.99%	233.25%
Secure plus	ULIF01301/09/09SECUREPLUS128	Sep-09	7.12%	6.92%	4.14%	167.18%
Tyaseer	ULIF01401/09/09TYASEERFND128	Sep-09	-2.77%	42.34%	3.95%	365.63%
Wealth Creator	ULIF00620/12/07WEALTHCRTR128	Dec-07	1.25%	37.18%	1.05%	216.17%

#### 2 Investment Management

- a) Activities outsourced:
- 1) Custodial Services are outsourced to Standard Chartered Bank.
- 2) NAV calculation for ULIP Funds for secondary check purpose is outsourced to Standard Chartered Bank.
- b) Fee paid for various activities charged to Policyholders' Account: No Fees have been charged to Unit Holders A/c
- c) Basis of payment of fees: Not Applicable

#### 3 Related Party transactions - Details to be furnished fund - wise

- a) Brokerage, Custodial Fees or any other payments and reciepts made to/from related parties (as defined in AS 18 issued by ICAI): NIL
- b) Company wise Details of investments held in the Promoter Group (Fund Wise)

Security name / fund name	Balancer	Guardian	Group Elevator Fund	Group Protector Fund	Maximus	Preserve	Total
8.50% SHRIRAM FINANCE LIMITED 29-12-2026					91		91
8.50% SHRIRAM FINANCE LIMITED 30-05-2024							
9.00% SHRIRAM FINANCE LIMITED 28-03-2028	10	21	10		4 00	72	5 13
Grand Total	10	21	10		4 91	72	6 03
AUM	29 72	4 98	13 03	9 28	173 73	21 31	252 05
% to AUM	0.35%	4.12%	0.79%	0.00%	2.82%	3.37%	2.39%



4) Industry Wise Disclosure of Investments (with Exposure of 10% and above) segregated at Scrip level. Investments in Industries where

Exposure is below 10%, should be grouped under the Head "Others".

	Accelrator fund			
Industry	Issuer	Mtm value	% To fund	
	Axis bank limited	48.05	0.63%	
	Bajaj finance limited	130.87	1.72%	
Financial and insurance Activities	HDFC bank limited	652.61	8.57%	
	ICICI bank limited	365.79	4.80%	
	Kotak mahindra bank limited	116.75	1.53%	
	Total	1,314.07	17.25%	
	Divi's laboratories limited	167.26	2.20%	
Manufacture of pharmaceuticals, medicinal Chemical and botanical Products	Dr. Reddy's laboratories limited	130.62	1.71%	
	Sun pharmaceutical industries ltd	192.52	2.53%	
	Torrent pharmaceuticals limited	163.92	2.15%	
	Zydus lifesciences ltd	129.83	1.70%	
	Total	784.14	10.29%	
	Aditya birla sun life amc	64.18	0.84%	
	Axis asset management company Limited	65.98	0.87%	
	Dsp investment managers private Limited	45.61	0.60%	
Mistral Frank Lieurid	HDFC asset management company	65.83	0.86%	
Mutual Fund - Liquid	ICICI prudential amc limited	64.44	0.85%	
	Mirae asset investment private Limited	64.48	0.85%	
	Nippon life india amc limited	326.67	4.29%	
	Uti asset management company Limited	64.97	0.85%	
	Total	762.17	10.00%	
OTHERS (Industries constitute less than 10%)		4,759.01	62.46%	
Grand	Total	7,619.39	100.00%	



	Balancer		
Industry	Issuer	MTM Value	% To fund
Central Government Securities	Government Of India	507.44	17.07%
	Total	507.44	17.07%
	Larsen & Toubro Limited	57.06	1.92%
Infracturative Lang Town Dands DECI	Nabard	250.82	8.44%
Infrastructure - Long Term Bonds - BFSI	Power Finance Corporation Limited	32.98	1.11%
	Rec Limited	83.28	2.80%
	Total	424.14	14.27%
	Axis Bank Limited	10.04	0.34%
	Bajaj Finance Limited	24.60	0.83%
	HDFC Bank Limited	188.91	6.36%
Financial And Insurance Activities	ICICI Bank Limited	76.20	2.56%
	Kotak Mahindra Bank Limited	24.36	0.82%
	Mahindra Mahindra Financial Services Ltd	6.16	0.21%
	Shriram Finance Limited	10.26	0.35%
	Total	340.52	11.46%
Others (Industries Constitute Less Than 10	%)	1,699.77	57.20%
Gran	nd Total	2,971.88	100.00%

	Discontinued policy fund		
Industry	Issuer	MTM Value	% To fund
Central Government Securities	Government Of India	4,034.06	100.36%
	Total	4,034.06	100.36%
Others (Industries Constitute Less Than 10%)		(14.66)	-0.36%
Grand	l Total	4,019.41	100.00%

Group elevator fund				
Industry	MTM Value	% To fund		
Central Government Securities Government Of India		452.96	34.77%	
	Total	452.96	34.77%	
Others (Industries Constitute Less Than 10%	849.88	65.23%		
Gran	1,302.84	100.00%		



	Group protector fund			
Industry	Issuer	MTM Value	% To fund	
Central government securities	Government of india	580.18	62.52%	
	Total	580.18	62.52%	
	Rajasthan	23.14	2.49%	
State government securities	Telangana	36.00	3.88%	
	Uttar pradesh	94.47	10.18%	
	Total	153.61	16.55%	
Others (industries constitute les	Others (industries constitute less than 10%)		20.93%	
	Grand total	928.02	100.00%	

	Guardian			
Industry	Issuer	MTM Value	% To fund	
Central Government Securities	Government Of India	121.36	24.39%	
	Total	121.36	24.39%	
	Axis Bank Limited	1.21	0.24%	
	Bajaj Finance Limited	2.68	0.54%	
	HDFC Bank Limited	14.74	2.96%	
Financial And Insurance Activities	ICICI Bank Limited	9.13	1.83%	
	Kotak Mahindra Bank Limited	2.93	0.59%	
	Mahindra Mahindra Financial Services Ltd	3.08	0.62%	
	Shriram Finance Limited	20.51	4.12%	
	Total	54.29	10.91%	
	Larsen & Toubro Limited	5.94	1.19%	
Infrastructure - Long Term	Nabard	41.48	8.33%	
Bonds - BFSI	Power Finance Corporation Limited	3.26	0.65%	
	Rec Limited	20.82	4.18%	
	Total		14.37%	
Others (Industries Constitute Le	ss Than 10%)	250.54	50.34%	
	Grand Total	497.68	100.00%	

Maximus				
Industry	Issuer	MTM Value	% To fund	
	Axis Bank Limited	74.42	0.43%	
	Bajaj Finance Limited	142.77	0.82%	
	HDFC Bank Limited	1,282.41	7.38%	
Financial And Insurance Activities	ICICI Bank Limited	566.44	3.26%	
	Kotak Mahindra Bank Limited	180.99	1.04%	
	Mahindra Mahindra Financial Services Ltd	3.08	0.02%	
	Shriram Finance Limited	490.66	2.82%	
Total		2,740.77	15.78%	
Others (Industries Constitute Les	Others (Industries Constitute Less Than 10%)		84.22%	
Grand Total		17,373.26	100.00%	



Maximus gold				
Industry	Issuer	MTM Value	% To fund	
	Au Small Finance Bank Ltd	1.00	0.84%	
	Bajaj Finance Limited	4.03	3.40%	
	Federal Bank Ltd	3.40	2.87%	
Financial And Insurance Activities	HDFC Bank Limited	11.24	9.49%	
Finalicial And insurance Activities	ICICI Bank Limited	7.50	6.33%	
\ \	ICICI Prudential Life Insurance Co Ltd	1.38	1.17%	
	Kotak Mahindra Bank Limited	0.72	0.60%	
	State Bank Of India	1.87	1.58%	
	Total	31.13	26.28%	
	HCL Technologies Limited	2.58	2.18%	
Computer Programming,	Infosys Limited	4.65	3.92%	
Consultancy And Related	Tata Consultancy Services Limited	2.67	2.25%	
Activities	Tech Mahindra Limited	1.69	1.42%	
	Wipro Limited	1.56	1.32%	
Total		13.15	11.10%	
Others (Industries Constitute Less	Than 10%)	74.19	62.62%	
Grand Total		118.46	100.00%	

	Preserver				
Industry	Issuer	MTM Value	% To fund		
Central Government Securities	Government Of India	1,238.43	58.10%		
	Total	1,238.43	58.10%		
State Government Securities	Rajasthan	153.67	7.21%		
State Government Securities	Uttar Pradesh	324.48	15.22%		
	Total	478.15	22.43%		
Others (Industries Constitute Less Than 10%)		414.80	19.46%		
Grand Total		2,131.39	100.00%		

Protector				
Industry	Issuer	MTM Value	% To fund	
Central Government Securities Government Of India		2.04	18.49%	
	Total	2.04	18.49%	
Others (Industries Constitute Less Than 10%)		9.00	81.51%	
Grand Total		11.04	100.00%	





Tyaseer			
Industry	Issuer	MTM Value	% To fund
	Coforge Limited	580.46	2.33%
Computer Programming,	HCL Technologies Limited	638.32	2.56%
Consultancy	Persistent Systems Limited	670.69	2.69%
And Related Activities	Tata Consultancy Services Limited	754.37	3.03%
	Tech Mahindra Limited	709.98	2.85%
	Total	3,353.82	13.47%
	Asian Paints Limited	644.43	2.59%
	Colgate Palmolive (India) Limited	741.89	2.98%
Manufacture Of Chemicals And Chemical Products	Hindustan Unilever Limited	719.60	2.89%
	Pi Industries Limited	554.99	2.23%
	Pidilite Industries Limited	734.46	2.95%
	Total	3,395.37	13.64%
	Britannia Industries Limited	981.51	3.94%
Manufacture Of Food Products	Marico Limited	1,062.69	4.27%
	Nestle India Limited	1,381.60	5.55%
	Total	3,425.80	13.76%
	Alkem Laboratories Limited	414.85	1.67%
	Aurobindo Pharma Limited	435.20	1.75%
Manufacture Of	Cipla Limited	474.30	1.90%
Pharmaceuticals,Medicinal Chemical And Botanical Products	Dr. Reddy's Laboratories Limited	547.11	2.20%
	Lupin Limited	477.93	1.92%
	Sun Pharmaceutical Industries Ltd	634.21	2.55%
	Zydus Lifesciences Ltd	396.39	1.59%
	Total	3,379.98	13.57%
Others (Industries Constitute Less	Than 10%)	11,346.84	45.57%
Gran	ıd Total	24,910.81	100.00%

### 5) Net Assets Value :(NAV) Highest, Lowest, and closing at year ended 31 March 2025

		FY 2	025	NAV	FY 2	024	NAV
Fund Name	SFIN Code	Highest	Lowest	as at March 31, 2025	Highest	Lowest	as at March 31, 2024
Accelrator fund	ULIF00401/03/07ACCELRATOR128	52.21	41.95	44.89	43.69	31.62	43.68
Balancer	ULIF01707/01/10BALANCRFND128	35.18	30.88	32.87	31.22	25.19	31.22
Conservator	ULIF00101/07/06CONSRVATOR128	35.31	32.76	35.30	32.83	30.86	32.83
Conservator gold	ULIF00719/05/08CONSERGOLD128	27.52	25.84	27.52	25.84	24.41	25.84
Conservator platinam	ULIF00919/05/08CONSPLATNM128	27.02	25.69	27.00	25.80	23.93	25.80
Defender	ULIF01607/01/10DEFENDRFND128	32.60	29.70	31.35	29.92	25.77	29.92
Discontinued policy fund	ULIP01801/11/11DISCONTFND128	22.59	21.19	22.51	21.18	19.97	21.18
Group elevator fund	ULGF00422/03/10GRPELVATOR128	26.43	23.35	24.91	23.53	20.62	23.53
Group protector fund	ULGF00222/03/10GRPPROTECT128	25.39	23.09	25.05	23.10	21.54	23.10
Guardian	ULIF00201/07/06GUARDANFND128	45.52	39.46	44.52	40.39	34.84	40.39
Guardian plus	ULIF01109/06/09GUARDNPLUS128	31.40	28.18	31.40	28.29	25.76	28.29
Guardian shield	ULIF01009/06/09GUARDNSHLD128	22.72	19.68	22.71	19.74	18.68	19.74
Maximus	ULIF00301/07/06MAXIMUSFND128	56.50	49.00	51.69	49.50	39.44	49.50
Maximus gold	ULIF00819/05/08MAXMUSGOLD128	43.40	36.18	38.51	37.05	28.77	36.90
Maximus plus	ULIF01206/07/09MAXMUSPLUS128	39.67	33.73	35.59	34.53	26.67	34.52
Preserver	ULIF01507/01/10PRSERVRFND128	28.24	25.65	27.76	25.73	24.13	25.73
Protector	ULIF00520/12/07PROTECTFND128	33.66	31.39	33.32	31.51	29.50	31.51
Secure plus	ULIF01301/09/09SECUREPLUS128	27.07	24.88	26.72	24.94	23.33	24.94
Tyaseer	ULIF01401/09/09TYASEERFND128	57.78	44.26	46.56	49.07	33.75	47.89
Wealth Creator	ULIF00620/12/07WEALTHCRTR128	37.42	30.69	31.62	31.23	22.85	31.23



### 6) Expenses Charged to Fund (%) Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2025	FY 2024
Accelrator fund	ULIF00401/03/07ACCELRATOR128	1.59%	1.59%
Balancer	ULIF01707/01/10BALANCRFND128	1.59%	1.60%
Conservator	ULIF00101/07/06CONSRVATOR128	1.19%	1.19%
Conservator gold	ULIF00719/05/08CONSERGOLD128	1.46%	1.49%
Conservator platinam	ULIF00919/05/08CONSPLATNM128	1.79%	2.37%
Defender	ULIF01607/01/10DEFENDRFND128	1.48%	1.48%
Discontinued policy fund	ULIP01801/11/11DISCONTFND128	0.59%	0.59%
Group elevator fund	ULGF00422/03/10GRPELVATOR128	0.47%	0.47%
Group protector fund	ULGF00222/03/10GRPPROTECT128	0.47%	0.48%
Guardian	ULIF00201/07/06GUARDANFND128	1.14%	1.19%
Guardian plus	ULIF01109/06/09GUARDNPLUS128	1.49%	1.48%
Guardian shield	ULIF01009/06/09GUARDNSHLD128	2.51%	3.26%
Maximus	ULIF00301/07/06MAXIMUSFND128	1.59%	1.60%
Maximus gold	ULIF00819/05/08MAXMUSGOLD128	1.74%	2.66%
Maximus plus	ULIF01206/07/09MAXMUSPLUS128	2.66%	1.77%
Preserver	ULIF01507/01/10PRSERVRFND128	1.48%	1.49%
Protector	ULIF00520/12/07PROTECTFND128	0.96%	1.19%
Secure plus	ULIF01301/09/09SECUREPLUS128	0.89%	0.89%
Tyaseer	ULIF01401/09/09TYASEERFND128	1.59%	1.59%
Wealth Creator	ULIF00620/12/07WEALTHCRTR128	1.64%	2.07%



### 7) Ratio of Gross income (including unrealized gains) to average daily net assets in

Fund Name	SFIN Code	Gross Income	Gross Income	FY 2025
Accelrator fund	ULIF00401/03/07ACCELRATOR128	327.64	7,678.53	4.27%
Balancer	ULIF01707/01/10BALANCRFND128	208.03	3,000.10	6.93%
Conservator	ULIF00101/07/06CONSRVATOR128	0.87	10.76	8.12%
Conservator gold	ULIF00719/05/08CONSERGOLD128	1.96	25.81	7.60%
Conservator platinam	ULIF00919/05/08CONSPLATNM128	0.46	7.44	6.20%
Defender	ULIF01607/01/10DEFENDRFND128	35.26	491.98	7.17%
Discontinued policy fund	ULIP01801/11/11DISCONTFND128	233.00	3,511.27	6.64%
Group elevator fund	ULGF00422/03/10GRPELVATOR128	78.50	1,300.02	6.04%
Group protector fund	ULGF00222/03/10GRPPROTECT128	75.51	872.08	8.66%
Guardian	ULIF00201/07/06GUARDANFND128	4.17	36.56	11.40%
Guardian plus	ULIF01109/06/09GUARDNPLUS128	1.01	12.35	8.15%
Guardian shield	ULIF01009/06/09GUARDNSHLD128	1.88	27.57	6.81%
Maximus	ULIF00301/07/06MAXIMUSFND128	1,199.34	18,807.86	6.38%
Maximus gold	ULIF00819/05/08MAXMUSGOLD128	29.01	254.27	11.41%
Maximus plus	ULIF01206/07/09MAXMUSPLUS128	10.12	88.73	11.40%
Preserver	ULIF01507/01/10PRSERVRFND128	183.55	2,009.29	9.13%
Protector	ULIF00520/12/07PROTECTFND128	2.67	38.24	6.99%
Secure plus	ULIF01301/09/09SECUREPLUS128	0.72	9.29	7.80%
Tyaseer	ULIF01401/09/09TYASEERFND128	(959.09)	18,900.22	-5.07%
Wealth Creator	ULIF00620/12/07WEALTHCRTR128	65.86	447.18	14.73%

#### 8) Provision of doubtful debts on assets of the respective fund

ISSUER	Provision as of 31.03.2025
NIL	NIL



### 9) Appreciation And Depreciation in Value of Investments segregated Class - Wise

		Fı	unds position a	s at Mar	ch 31, 20	)25				
		Equity	у		Debt			Mutual Funds and Cash Equivalents		
Name of the Funds	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Mar- ket Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealize Gain/ (Loss)	
Accelrator fund	5,329	7,458	(2,128)	-	-	-	162	162	-	
Balancer	1,100	1,609	(509)	1,263	1,304	(40)	59	59	-	
Discontinued policy fund			-	4,036	4,034	2	(15)	(15)	-	
Group elevator fund	458	656	(198)	623	632	(9)	14	14	-	
Group protector fund	-	-	-	899	901	(1)	27	27	-	
Guardian	155	155	0	290	291	(1)	52	52	-	
Maximus	7,652	11,118	(3,466)	5,881	6,027	(146)	228	228	-	
Maximus gold	90	116	(26)	-	-	-	2	2	-	
Preserver	-	-	-	1,942	2,004	(63)	127	127	-	
Protector	-	-	-	2	2	(0)	9	9	-	
Secure plus	-	-	-	9	9	(0)	0	0	-	
Tyaseer	24,114	23,641	473	-	-	-	1,261	1,261	-	
Total	38,900	44,753	(5,853)	14,945	15,204	(259)	1,928	1,928	-	



# Management report for the year ended march 31, 2025 (All figures are in lakhs unless otherwise stated)

With respect to the operations of Shriram Life Insurance Company Limited for the financial year 2024-25 and the results thereof,the management of the company confirms and declares that:

- **1. Validity of Registration:** The Registration Certificate granted by Insurance Regulatory and development Authority (IRDA) is valid and the same has been renewed for the year 2024-25.
- 2. Statutory Dues: The Company herewith certify that during the current financial year all dues payable to the statutory authorities have been duly paid.
- 3. Shareholding Pattern: The Company confirm that the shareholding pattern and any transfer of shares during the year are in accordance with statutory and regulatory requirements.
  The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.
- **4. Investment of policy holder's funds:** The Company has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
- 5. Solvency Margins: The required solvency margins have been maintained as required by IRDAI. The Company had adequate assets to maintain its solvency margin during the period, as required by Section 64VA of the Insurance Act, 1938 as amended from time to time and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2025	As at March 31,2024
Solvency Ratio	179%	206%

- 6. Valuation of Assets: The Company certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance sheets are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings "Loans", "Investments", "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. Application of life insurance funds: The Company certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of life insurance funds and all investments made are in accordance with IRDAI Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.





8. Risk Exposure: At Shriram Life Insurance, risk management stands as a foundational pillar. We have implemented an Enterprise Risk Management (ERM) system, anchored by a culture of risk awareness and strong governance. This framework facilitates comprehensive risk oversight at the corporate level, optimising risk mitigation and capitalizing on opportunities for business expansion. To enhance efficiency in tracking and monitoring, we have devised key performance indicators and dashboards for identified risks. Our holistic ERM system shields us from operational disruptions and safeguards against financial or other losses.

#### **GOALS OF OUR ERM**

Safeguarding Policyholder's interests





Creating a flexible, framework for business operations within

Identifying, evaluating, monitoring, and reporting risks





To provide reasonable assurance on achievement of Organization objectives

Compliance with relevant regulations





Fostering Risk Culture of strong corporate governance

#### **MANAGEMENT REPORT**

#### **Risk Management Framework**



#### **Risk Management Committee of the Board**

including inputs from Audit Committee of Board



Operational Risk Management Committee (ORMC) and Fraud Monitoring Committee (FMC)



#### Risk coverage

Market, Credit, Operational, Liquidity, Cyber risks, Strategic, Compliance, ALM, Insurance risk, Emerging risks

# Roles of various stakeholders in **ERM**

#### **Sub Committees**

Guide the Risk Management
Framework's development.
Update the board and
management on
key risks and opportunities.
Establish risk tolerance levels.
Track malpractice trends and
assess the Whistle Blower
Policy effectiveness.
Promoted the desired
risk culture.

#### **Business Teams**

Assume responsibility for and manage risks arising from business activities. Implement risk mitigation measures and control procedures.

Take corrective actions as necessary Address process and control deficiencies. Promptly report and escalate detected risk issues.

### Risk Management Function

Create the risk framework, policies and templates.
Proactively identify, analyse, and measure risks.
Recommend mitigation strategies and regularly update management.
Support business functions in informed risk decision-making.
Handle risk-related data and information management.
Promote risk awareness across all stakeholders.





#### Roles of various Stakeholders within the ERM Framework

Three Lines of Defense Model: Shriram Life's Insurance Risk Management Framework is built around the "Three Lines of Defence" model. This model ensures that each operational area incorporates the framework as its first line of defence. The second line, distinct from day-to-day operations, includes Risk Management and Compliance functions, focusing on oversight and control. The final line consists of the Internal Audit function and External Auditors, offering unbiased evaluation to the Audit Committee and the Board regarding the effectiveness of internal control

Third Line	Internal audit provide independent evaluations on effectiveness of control
Second Line	Risk management and compliance ensures oversight & control
First Line	Operational areas ie. Business, Front line Sales, Functional Departments

The company has put in place a sound system to implement effective Enterprisewide risk management practices. It has a defined risk management strategy and a framework that is designed to identify, measure, monitor and mitigate various risks. The system covers identification of key business risks like strategic risk, reputational risk, operational risk, market risk, credit risk, liquidity risk, insurance risk etc and strategies for mitigation of these risks. The risk management report is reviewed by Risk and Asset Liability Management Committee of the Board every Quarter. Following are the various important initiatives taken to address various risks.

#### **Financial Risk Management Framework**

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, valuation, business planning and hedging strategies.

#### ALM approach

- Target cash flow matching for savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunize overall portfolio to manage parallel shifts in yield curve (duration matching)

#### MANAGEMENT REPORT

#### **Product Design & Mix Monitoring**

- Prudent assumptions and pricing approach
- · Monitoring product mix.
- · Monitoring of interest rates and business mix
- Monitoring of product performance.

#### **Natural Hedges**

- Regular monitoring of interest rates.
- · Monitoring of term protection and annuity business mix.

#### **Hedging Strategy**

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance
- Broad-basing of counter-parties for FRAs

#### Fraud Risk Management

Fraud risk management is an essential governance aspect in Shriram Life Insurance, this is aimed at identifying, assessing, and mitigating the threats posed by fraudulent activities. Further, this necessitates robust frameworks to safeguard assets, reputation, and stakeholder trust. Our fraud risk management involves a comprehensive approach, integrating technology, processes, and people to pre-empt, detect, and respond to fraudulent incidents. We have developed a plan of action to achieve desired state across each of these components in phased manner.

#### **Key Fraud Risk Mitigation initiatives**

- Our workforce and distribution networks serve as the frontline in fraud detection and prevention. We enhance their vigilance with fraud awareness training via online mode.
- FCU (Fraud Control team) created within Risk Management Department to focus on data driven fraud risk management.

#### Information and Cyber Security

We have in place a well-defined information security framework includes policies, procedures, and controls designed to protect company's information assets from cyber threats. This framework encompasses risk assessments, prevention, detection, response, and recovery measures, along with employee training programs. We are also validated by ISO 27001:2022 certification for which annual surveillance audit is conducted.

#### **Business Continuity**

We have in place a well-defined Business Continuity Management (BCM) framework and safeguards for the IT infrastructure/systems as part of ISO 27001 Information Security framework and critical processes. We conduct Business Impact Analysis (BIA) to understand impacts and business continuity risks in critical process and IT systems.



### **Overall Risk Exposure and Mitigation Strategies**

Risk Type and Description	Risk Impacts	Mitigation Measures		
Operational Risk Risk arising from lacunae in internal processes and systems or lapses by people, including but not limited to legal risk	Operational lapses can incur significant costs, impacting profitability amid rising compliance expenses.  Any process, system changes due to reasons such as regulatory changes/introduction of new products/for operational efficiency may lead to penalties, reputation damage, and operational restrictions	This risk is managed through mechanisms like Risk Control Self- Assessment (RCSA), incident reporting, and sharing of control gaps to various departments.		
Technology, Business Continuity, and Privacy Risk Risks hampering the confidentiality, integrity and availability of information systems and underlying data	Amid expanding digital engagement and societal shifts, technology integration drives insurance innovation, enhances customer interactions. However resistance on compliances and investments in infrastructure may result in data breach, technology obsolescence and reputational harm	Conduct periodic Business continuity and IT Disaster recovery drills. Ensure compliance with ISO 27001 Standards. Implementation of IT Security policy. Integrate IT security measures with IT architecture. Leverage tools such as DLP for detection of potential breaches. Conduct external IT Security audits for control effectiveness. Monitor and review of vendor regularly.		
Compliance/ Regulatory Risk Risks emanating from non adherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties	In the evolving insurance regulatory landscape changes such as Tax adjustments and IRDAI mandates pose risks to profitability and operating efficiency. Uncertainty regarding surrender value may impact long term viability, while compliance to DPDP act may demand significant investments in cyber security to mitigate risks and maintain trust.	Managed thorough timely dissemination of regulatory notifications, Life council meetings, compliance reviews, evaluations ofchanges from regulatory perspective and implementation post compliance sign offs.		
Strategy and Planning Risk Risks emanating from non- achievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors	Strategic failures case doubt , on the viability , growth profitability and future readiness of the organization , risking market sustainability and stakeholders confidence.	Addressed through regular strategyreviews and monthly business reviews, the strategies are monitored project wise and cross functional groups are dedicated to handle important strategic projects.		
Insurance Risk Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates as compared to historical movements	Potential insurance risks pose significant threats to insurance companies, including increased financial volatility and reduced profitability coupled with heightened uncertainty in meeting policy holders obligations and maintainace of solvency.	We employ tools such as mortality risk dashboards, evaluation of reinsurance risks. We monitor claims experiences, and persistency across product and time frames. Additionally, we mitigate risks in pricing, profitability and capital adequacy through product design and scenario analysis.		
Fraud Risk Risk resulting due to fraudulent acts of employees, intermediaries, policyholder or third parties	Fraud risk have direct implications on the financial stability, reputation, operational efficiency and regulatory compliance. It's occurrence could undermine the integrity of the claims processing and lead to legal repercussions and potential financial losses.	Fraud Control Unit (FCU) focuses on the fraud risk management. Various measures to mitigate frauds are as follows:  • Malpractice matrix.  • Sharing of data to IIB.  • Fraud awareness programme.		

### **MANAGEMENT REPORT**

Risk Type and Description	Risk Impacts	Mitigation Measures
Market Risk Risk of loss resulting from adverse movement in market prices across asset classes and investment positions	Market risks for insurers, affect the asset value and the performance of the portfolios which may result in the adverse impact on the profitability, liquidity as well as the ability to meet policyholders expectations.	Market risks are managed through sector and stock limits, monitoring of fund returns, following of stop loss policy framework. Further, tracking movement of interest rates through regular monitoring and drawing plans in cases of variances, ensuring duration / cash flow matching, hedging of instruments and conduct of sensitivity analysis/stress testing against potential market risks.
Liquidity Risk Inability to liquidate an asset or to meet contractual obligation when due	Liquidity risks in Insurance company hinders their ability to meet policy holders obligations and operational and expansion needs, leading to financial instability/inability to invest in long terms prospects and potential solvency concerns.	Monitoring regularly to ensure sufficient liquidity through cash flow matching, investments in high quality papers, investment in stocks with high market capitalizations and compliance with the mandated concentration/stock limits prescribed by IRDAI.
Credit Risk Inability of counterparty to meet obligations in accordance with the agreed terms	Default and downgrades of assets like bond and loans can lead to financial losses, impacting solvency and investment returns for insurers.	Addressed by investing in sovereign rated papers and high quality corporate securities, conduct of reviews by the Investment committee.
Asset Liability Mismatch Risk Inability of counterparty to meet obligations in accordance with the agreed terms	ALM mismatch can lead to difficulties in meeting long-term obligations with short term assets, potentially causing financial instability, increase in liquidity risks and challenges in fulfilling policyholders obligations having possible reputational impacts.	Managed though regular monitoring focused on duration/ cash flow matching of assets and liabilities, sensitivity testing and periodic reviews are done by the Risk and Asset Liability Committee.
Emerging Risks New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term.  Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography.  The key categories of emerging risks are:	Emerging risks directly effect insurance companies by introducing uncertainties, operational complexities, potentially impacting profitability, and market competitiveness. Inadequate agility can result in missed opportunities.	Deliberated by senior management to prevent or reduce impact thought allocation of required resources, focus on key emerging risks.
Economic Geopolitical Regulatory/Legal Environmental/ Societal Technological		

- 9. Operations in other countries: The Company does not have operations in other countries.
- **10. Ageing of claims:** Ageing of claims indicating the trends in average claim settlement time during the preceding five years are as follows:





Period	Average time taken for claim settlement (in days)							
	Individual	Group						
FY 2024-25	3	3						
FY 2023-24	5	2						
FY 2022-23	5	2						
FY 2021-22	7	3						
FY 2020-21	11	3						

### **Claims Registered & Settled**

**Linked Business** 

Particulars	Upto 30 days			ays to onths		nths to /ear	1 Yea 5 Ye			ars & ove
Fai ticulais	No. of Claims	Amount Settled								
2024-25	85	3	-	-	-	-	-	-	-	-
2023-24	109	4	-	-	-	-	-	-	-	-
2022-23	157	4	-	-	-	-	-	-	-	-
2021-22	254	5	-	-	-	-	-	-	-	-
2020-21	191	6	-	-	-	-	-	-	-	-

#### Non - Linked Business

Particulars	Upto 30 days			ays to onths		nths to ear				ars & ove
r ai ticulai s	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
2024-25	61,511	46,812	4	2	-	-	-	-	-	-
2023-24	58,644	35,578	47	2	-	-	1	1	-	-
2022-23	48,337	29,789	34	1	-	-	-	-	-	-
2021-22	53,491	38,320	54	2	1	0	-		-	-
2020-21	24,781	18,768	81	2	1	0	-	-	-	-

### **Claims Registered & Settled**

**Linked Business** 

Particulars	Upto 30 days			ays to onths		nths to ear		1 Year to 5 Years		5 Years & above	
r ai ticulai s	No. of Claims	Amount Settled	No. of Claims	Amount Settled							
2024-25	1	0	-	-	-	-	-	-	-	-	
2023-24	-	-	-	-	-	-	-	-	-	-	
2022-23	-	-	-	-	-	-	-	-	-	-	
2021-22	-	-	-	-	-	-	-	-	-	-	
2020-21	-	-	-	-	-	-	-	-	-	-	

#### **MANAGEMENT REPORT**



Particulars	Upto 30 days		Upto 30 days 31 days to 6 Months		6 months to 1 Year		1 Year to 5 Years		5 Years & above	
r ai ticulai s	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
2024-25	29	140	9	8	5	0	-	-	-	-
2023-24	6	0	-	-	-	-	-	-	-	-
2022-23	5	0	-	-	-	-	-	-	-	-
2021-22	4	0	-	-	-	-	-	1	-	-
2020-21	54	82	6	1	2	0	-	-	-	-

#### 11. Valuation of investments:

Valuation of Investments in Debt securities, Equity shares and Mutual Funds are values as per Accounting Policies.

#### 12. Review of asset quality and performance of investments:

We certify that, all investments of the company are performing investments. The primary aim while investing is to generate adquaate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the company meets all outgoings related to claims and other operations. All investments are made in accordance with the regulatory norms, the Investment Policy and the asset liability management guidelines.

#### A) Asset composition:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are 13,20,698 Lakhs as of March 31, 2025 and is having the following bifurcation

Asset Class	Policyholders' Non-Linked		Policyholders' Linked		Shareholders'		Total investments	
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities	685,105	58%	6,833	11%	35,913	45%	727,851	55%
Debenture and bonds								
AAA	381,871	32%	4,169	7%	24,717	31%	410,758	31%
AA+	45,865	4%	603	1%	6,337	8%	52,805	4%
Money Market Instruments	6,158	1%	3,598	6%	470	1%	10,226	1%
Fixed Deposits	1,750	0%	-	0%	757	1%	2,507	0%
Equity	57,499	5%	42,498	69%	11,674	15%	111,670	8%
Equity ETF	-	0%	2,256	4%	-	0%	2,256	0%
Other's*	153	0%	1,928	3%	545	1%	2,625	0%
Total	1,178,402	100%	61,885	100%	80,412	100%	1,320,698	100%

\*Includes Alternate Investment Fund(AIF), Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets

The Company has invested in well diversified investment portfolio. Substantial portion of the investments are readily marketable thereby extending good liquidity support.



# B) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below

Fund Name	Assets Held	1 year (Annualized Returns) %				
ruliu Nallie	(In Lakhs)	Fund	Benchmark			
TYASEER	24,901.80	-2.77%	0.09%			
MAXIMUS	17,373.26	4.41%	6.30%			
ACCELRATOR FUND	7,619.39	2.77%	4.96%			
DISCONTINUED POLICY FUND	4,019.41	6.25%	8.79%			
BALANCER	2,971.88	5.27%	6.88%			
PRESERVER	2,131.39	7.91%	8.79%			
GROUP ELEVATOR FUND	1,302.84	5.90%	7.64%			
GROUP PROTECTOR FUND	928.02	8.43%	8.79%			

#### (C) Performance of investment of Conventional portfolios over 1 year is given below:

The performance of investments for FY2025, is as follows:

Fund Type	Assets Hel	d (In Lakhs)	Return on Assets	
ruliu Type	Current Year	Previous Year	<b>Current Year</b>	Previous Year
POLICY HOLDERS	403,795.72	361,386.26	8.61%	8.68%
POLICY HOLDERS NON PAR	639,469.84	510,726.70	7.59%	7.66%
GROUP & OTHER FUNDS	135,136.05	122,257.38	7.56%	7.52%

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

#### 13. Responsibility Statement: We further confirm that:

- a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit or loss of the company for the year;
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) / The Companies Act, 2013 (1 of 2013), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The management has prepared the financial statements on a going concern basis;
- e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.



14. Schedules of payment made to individuals ,firms,companies and organizations in which the directors are interested.

The Company has made the following payments to individuals, firm, companies in which the directors are interested (Excluding sitting fee paid to director's for attending Board/Committee meetings).

SI. No.	Name of the director with Designation	Entity in which Director is interested	Interested as	Description of Transactions /Payment made for	FY 2024-25	FY 2023-24
1	Mr.Duruvasan Ramachandra	· · · · · · · · · · · · · · · · · · ·	Director	Professional Charges	214	205
Namachanara	vate Emilied		Dividends paid	4,049	-	
2 Mr.Sanjeev Mehra	Shriram General Insurance Company	Nominee Director	Insurance Premium for assets & accidental insurance for employees	67	53	
		Limited		Benefits paid	52	49
3	Ms. Subhasri	Shriram Asset Management Company Limited	Director	Mutual Fund Purchases	15,900	-
Sriram	Sriram	Shriram Capital Private Limited	Managing Director	Professional Charges	214	205
				Dividends paid	4,049	-
4 Mr. Thian Joost Fick	Shriram General Insurance Company	Nominee Director	Insurance Premium for assets & accidental insurance for employees	67	53	
		Limited		Benefits paid	52	49
		Shriram Capital Private Limited	Nominee Director	Professional charges	214	205
				Dividends paid	4,049	-
		Sanlam Emerging Markets (Mauritius) Ltd	Director	Dividends paid	2,182	1,584
5 Mr. Umesh Govind Revan		Shriram General Insurance Company Limited	Director	Insurance Premium for assets & accidental insurance for employees	67	53
				Benefits paid	52	49
	l	Shriram Finance Limited	Director	Investment in NCDs	13,000	-
	Mr. Umesh Govind Revankar			Commission Paid	14,040	5,801
				Gratuity & Leave benefits for Employee transfers	9	13
		Shriram Capital Private Limited	Director	Professional Charges	214	205
				Dividends paid	4,049	-





15. Confirmation of compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

The company does not have any subsidiary associates or Joint venture

For and on behalf of Shriram Life Insurance Company Limited

Casparus J H Kromhout Managing Director & CEO DIN: 06419621

# GLOSSARY



Death benefit -

Fair value change account -

First year premium -

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

A series of payments payable at regular intervals, in return for a certain sum paid upfront, under an annuity contract.

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for sound financial management to meet future cash flow needs and capital requirements. The total value of Shareholders' and Policyholders' in-

vestments managed by the insurance company, including investments disclosed in the Balance Sheet under Schedule 8, 8A, and 8B.

The amount paid under insurance contracts as per contract terms on maturity, death, etc., including survival payments and annuity instalments, net of reinsurer's liability.

The proportion of death claims settled by the insurer out of the total number of claims received.

Ratio of commission to total gross premium.

Ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Amount transferred from Shareholders' Account to Policyholders' Account to make good deficits in Par and Non-Participating funds, as per IRDAI regulations.

The contractual amount payable on the death of the life assured, as specified in the policy documents.

Unrealised net gains/losses on mark-to-market securities for Shareholders' and Non-Linked Policyholders' funds, as per IRDAI regulations.

Premium received during the first year of the contract.





	Funds for discontinued policies –	Liability of discontinued unit-linked policies held until the end of the lock-in period or revival period, whichever is later.
	Funds for Future Appropriations (FFA) –	Surplus not allocated to Policyholders' or Shareholders' funds as at the balance sheet date, held until policy revival eligibility ends.
	Group business –	Insurance contracts covering a defined group of people.
A K	Individual business -	Insurance contracts covering the life of an individual.
	Interim bonus –	Bonus paid on a participating policy claim between the last declared bonus date and the claim date.
	Investment yield –	Income earned from an investment based on the price paid, expressed as a percentage.
	Maturity benefit –	The contractual amount payable at the end of the policy term.
SGAN I	Mortality and Morbidity risk –	Mortality risk refers to fluctuations in death claims; morbidity risk refers to fluctuations in health claims compared to underwriting expectations.
	Net Asset Value (NAV) –	Market value of each unit of a unit-linked fund, declared on business days.
	Net worth –	Shareholders' funds, calculated as share capital plus reserves and premium, less debit balance in profit and loss (if any).
	New business premium –	First year premium plus single premium during the year.
	Non-Participating business –	Insurance contracts that do not share in the company's profits.
	Number of Policies (NOP) -	Total Number Of Policies issued during the period.
	Operating expense ratio -	Operating expenses (including shareholders' expenses) as a percentage of total gross premium.

Participating business -

Persistency ratio -

Insurance contracts sharing in the profits of the insurer during the contract term.

premiums.

Proportion of business retained, measured by policies and

## **GLOSSARY:**

Top-up premium -

Policy liabilities –	Amount held to meet future obligations on existing policies.
Reinsurance claims –	Claim amounts receivable from a reinsurer on a reinsured event.
Reinsurance premium ceded -	Premium paid to a reinsurer for transferring risk.
Renewal premium -	Premium received on contracts after the first year.
Return on equity –	Profit after tax divided by average net worth.
Rider –	Additional benefits attached to a policy for extra premium.
Risk reinsured –	Proportion of risk transferred to a reinsurer.
Risk retained -	Proportion of risk retained by the insurer after reinsurance.
Rural sector -	Areas meeting population, density, and occupation criteria as per the latest census.
Single premium -	One-time premium payment for a policy, including top-ups.
Social sector –	Includes unorganised and vulnerable sectors and classes in rural and urban areas.
Solvency ratio -	Ratio of Available Solvency Margin to Required Solvency Margin as per IRDAI norms.
Sum assured -	Guaranteed benefit amount payable on a specified event.
Surrenders -	Policy termination by the policyholder before maturity.
Total premium –	Total of new business and renewal premium.

Additional premium paid during the policy term for a unit-linked plan.



Transfer to Shareholders' Account -

Surplus transferred from Policyholders' Account to Shareholders' Account as recommended by the Appointed Actuary.

Unit Linked business -

Non-Participating investment-cum-protection plans with market-linked returns.

Variable business -

Universal life products with guaranteed rates, bonuses, and a guaranteed death benefit.







## **Shriram Life Insurance Company Limited**

Registered & Corporate Office: Ramky Selenium,
Plot No:31 & 32, Beside Union Bank Training Centre,
Financial District, Gachibowli,
Hyderabad-500032, India.

**Customer -** 1800-103-6116 **Agent -** 1800-103-2671