

SHRIRAM LIFE INSURANCE COMPANY LIMITED

21ST ANNUAL REPORT
2025-2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Mr. Bibhu Prasad Kanungo

MANAGING DIRECTOR & CEO

Mr. Casparus Jacobus Hendrik Kromhout

MANAGING DIRECTORS

Mr. Manoj Kumar Jain

Mr. Karanam Ramachandra Sekhar

DIRECTORS

Ms. Akhila Srinivasan

Ms. Subhasri Sriram

Ms. Ine Van Heerden

Mr. Anand Raghavan

Mr. V. Manickam

Mr. Venkata Krishna Narayana

Mr. Shaji P Jacob

Mr. Duruvasan Ramachandra

Mr. Thian Joost Fick

COMPANY SECRETARY

Ms. Akanksha Sharma

STATUTORY AUDITORS

M/s GD Apte & Co.

Chartered Accountants

M/s CNGSN & Associates LLP

Chartered Accountants

Registered Office: Plot No. 31&32, 5th & 6th Floor, Ramky Selenium, Financial
District, Gachibowli, Hyderabad – 500 032.
CIN: U66010TG2005PLC045616

ABOUT US

THE SHRIRAM GROUP

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 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 3,694 billion.

Shriram Group entered the insurance business to serve people in 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

Particulars	Details as on March 2026
Branch Network	Over 4,700
Marketing Force (Agents)	Over 1,85,000
Manpower Strength	Over 1,15,500
Customer Base	Over 29.81 Mn.
Assets Under Management	INR 3,69,448 Crores
Revenue	INR 62,146 Crores
Net Profit	INR 11,133 Crores

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 co-ordination, 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 Investments (SI):** SI 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.

Directors Report

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty First Annual Report together with the Audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended March 31, 2026.

FINANCIAL AND OPERATIONAL REVIEW

The highlights of the financial results of your Company for the year ended March 31, 2026 are summarized below:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of new policies (Including Group)	5,36,406	5,41,161
Premium Income: (Rs. in Crores)	4,967	4,216
- New Business Premium	2,425	2,277
- Renewal Premium	2,542	1,939
Sum Assured in force (Rs. in Crores)	3,35,176	2,77,295
Funds under Management (including Share holders' Funds) (Rs. in Crores)	15,216	13,207
Sales and distribution strength :		
Geographical Spread (No. of Offices)	729	537
Number of Insurance Agents	2,032	2,639
Profit/(Loss) Before Tax (Rs. in Crores)	(17)	70
Profit/(Loss) After Tax (Rs. in Crores)	(26)	66
Cumulative Profits (Rs. in Crores)	649	677
Share Capital (Rs. in Crores)	182	180

The results in the Non-Linked business was a surplus of Rs. 3 Crores after tax (Previous year: surplus of Rs. 65 Crores)

The Profit & Loss Account (Shareholders' account) showed a loss of Rs. 26 Crores after tax which includes transfer from Policyholders' Account of Rs. 39 Crores (for the previous year the profit was Rs. 66 Crores after transfer of Rs. 34 Crores from Policyholders' Account).

BUSINESS PERFORMANCE

The domestic life insurance industry registered 16% growth for new business premium in financial year 2025-26, largely driven by growth in Individual premium & Group single premium policy. While private insurers saw their growth at 17%, Life Insurance Corporation of India (LIC) registered growth of 15 % in last financial year.

On Individual New Business, your Company saw a growth of around 21% as compared to 12% growth for private industry and 8% growth for LIC. On Individual APE, your Company grew from Rs.1289 Crores to Rs. 1475 Crores, growth of 14%, as compared to 12% growth for Private Industry & 5% growth for LIC.

The total premium income of the company was Rs. 4,967 Crores (Previous Year Rs. 4,216 Crores).

(* 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.1,282 Crores from Policyholders Account (Previous Year Rs. 905 Crores). 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, 2026, was 158%.

DIVIDEND AND RESERVES

The Company has not declared any dividend for the financial year 2025-26.

The Company has not carried forward any amount to its General Reserves for the financial year 2025-26.

SHARE CAPITAL

The Company's paid up equity share capital as on March 31, 2026 stands at Rs. 181,83,97,920.

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.

INSURANCE AGENTS

Your Company has a branch network of 729 branches and has active Individual Agent force of 2032 and POSPs 388 respectively as at March 31, 2026. There will be a special focus next year on increasing the number of Individual Agents and the sales channels shall drive this initiative. In terms of POSP's there has been an increase from 84 persons as at March 31, 2025 to 388 persons as at March 31, 2026. The POSP master circular 2019 and the amendments carried out in 2020 continues to be in force

STATUS OF PRODUCTS

Since inception, your Company has obtained the approval of Insurance Regulatory and Development Authority of India (IRDAI) for 235 products / riders, out of which 35 products and 12 riders are available for procuring new business at present.

During the year 2025-26, the company has launched 18 products compliant to the IRDA (Linked and Non-linked) Products Regulations, 2024. Further, 16 products were withdrawn during the year.

There were 5 new riders launched and 2 riders withdrawn during the financial year 2025-26.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 March 13, 2015, the provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees and investments do not apply to the Company.

Further, your Company has complied with the requirements of the applicable IRDAI Regulations of Investment Functions for the financial year 2025-26. The total policyholders' funds under management as on March 31, 2026 are Rs. 14,268.50 Crores.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a sound and robust Internal Control System that is well-commensurate with the scale, size, and complexity of its operations. This system has been designed to promote operational efficiency, ensure accuracy in financial reporting, and facilitate compliance with applicable laws, regulations, and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other competent authorities.

The Internal Audit function operates as an independent mechanism to monitor and evaluate the efficacy and adequacy of the internal control framework across the Company. It systematically assesses compliance with operating systems, accounting procedures, corporate policies, and regulatory requirements prescribed by the IRDAI and other regulators.

To preserve objectivity and functional independence, the Internal Audit function reports directly to the Chairman of the Audit Committee of the Board (ACB), thereby ensuring unbiased evaluation and impartial reporting. The Internal Audit function adopts a risk-based approach, focusing strategically on areas of significant risk exposure to safeguard the Company against both current and emerging threats.

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 initiate corrective actions in their respective areas, thereby reinforcing controls and addressing identified weaknesses. Significant audit observations, recommendations, and corrective measures implemented are placed before the Audit Committee for oversight and strategic direction.

The Chief Risk Officer presents detailed risk reports to the Risk Committee and the Board, highlighting key issues requiring management attention. The risk reporting framework classifies risks under Low, Medium, and High categories, and tracks risk movement across consecutive quarters, providing clear visibility into the evolving risk landscape. Matters requiring Board-level intervention are prominently flagged to ensure timely decision-making.

The combined efforts of the Internal Audit and Risk Management functions provide comprehensive assurance to the Board that all systems and controls are effectively in place and functioning as intended. The independent Internal Audit department operates with well-defined functional reporting lines to the ACB and discharges its mandate through:

- Conducting methodical, risk-based audits in accordance with an annual plan approved by the Audit Committee;

- Providing objective and evidence-based assessments of control effectiveness across all business processes;
- Recommending targeted improvements to address identified control gaps and weaknesses;
- Monitoring the implementation of corrective actions to ensure sustainable and lasting improvements; and
- Periodically reporting significant findings, trends, and observations to the Audit Committee.

The Company remains committed to ensuring robust governance mechanisms for the smooth and effective functioning of its overall control environment.

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONS

Board of Directors:

As on March 31, 2026, the Company's Board comprises of thirteen (13) Directors including five (5) Non-Executive Directors, five (5) Independent Directors and three (3) Executive Directors including Managing Director & CEO.

The composition of the Board of your Company as on March 31, 2026, is as follows:

Independent Directors	Non-Executive Directors	Managing Directors
Mr. Bibhu Prasad Kanungo	Ms. Akhila Srinivasan	Mr. Casparus J.H Kromhout
Mr. Anand Raghavan	Ms. Subhasri Sriram	Mr. Manoj Kumar Jain
Mr. V. Manickam	Mr. Duruvasan Ramachandra	Mr. Karanam Ramachandra Sekhar
Mr. Venkata Krishna Narayana	Mr. Thian Joost Fick	
Mr. Shaji P Jacob	Ms. Iné Van Heerden	

Appointment/Re-Appointment/Resignation of Directors during the financial year 2025-26:

The following changes were made during the financial year in the board composition of your Company:

1. Mr. Casparus J.H Kromhout has been re-appointed as a Managing Director, Chief Executive Officer and Principal Officer of the Company for a period of 2 (two) consecutive years with effect from December 01, 2025 till November 30, 2027.
2. Mr. Bibhu Prasad Kanungo, Independent Director has received the approval from IRDAI for continuation of his appointment as the Chairperson on the Board of Directors of Shriram Life Insurance Company Limited (SLIC) with effect from April 01, 2026 till February 08, 2028.
3. Ms. Iné Van Heerden (DIN: 11096196), has been appointed as an Additional Director (Non-Executive) liable to retire by rotation on the Board of the Company to hold office upto the date of ensuing annual general meeting, with effect from July 31, 2025 subject to the approval of shareholders of the Company. Approval of the members is being sought at the forthcoming Annual General Meeting of your Company for the regularisation of appointment of Ms. Iné Van Heerden as a Nominee Director of the Company on behalf of M/s. Sanlam Emerging Markets (Mauritius) Limited, liable to retire by rotation.
4. Mr. Shaji P Jacob (DIN: 10647012) was appointed as an Additional Director (Independent Director) on the Board of Directors of the Company w.e.f August 08, 2024. The Shareholders of the Company confirmed his appointment as an Independent Director at the 20th Annual General Meeting held on June 25, 2025.
5. Mr. Stephanus Phillipus Mostert, Non-Executive Director, has resigned from the Board of the Company with effect from July 30, 2025.
6. Mr. Umesh Govind Revankar, Non-Executive Director has resigned from the Board of the Company with effect from October 17, 2025.

7. Mr. Sanjeev Mehra, Non-Executive Director has resigned from the Board of the Company with effect from March 05, 2026

8. Mr. Puneet Gulati, Nominee Director of Piramal Finance Limited has resigned from the Board of the Company with effect from March 30, 2026.

The Board placed its appreciation on record for the valuable guidance provided by the Directors in the Board's deliberations.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Ms. Akhila Srinivasan (DIN: 01193566) and Ms. Subhasri Sriram (DIN: 01998599) Directors, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, they offered themselves for re-appointment.

Declarations by Independent Directors

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.

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 criteria 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, considering 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 on performance of each Director.

Key Management Persons

The Key Management Personnel as per the Companies Act, 2013 and IRDAI Corporate Governance Regulations, 2024 as on March 31, 2026 is as follows:

S.No.	Name of the Person	Designation
1.	Mr. Casparus J.H Kromhout	Managing Director & Chief Executive Officer
2.	Mr. Manoj Kumar Jain	Managing Director
3.	Mr. Karanam Ramachandra Sekhar	Managing Director
4.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary
5.	Mr. Anand Soni	Chief Financial Officer
6.	Mr. Ajit Banerjee	Chief Investment Officer
7.	Mr. Bireswar Chatterjee	Chief Compliance Officer
8.	Mr. Avanish Bankar	Chief Risk Officer
9.	Ms. Akanksha Sharma	Company Secretary

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.

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 Nomination and Remuneration Committee and Board.

The payments of remuneration to the Managing Directors/Whole Time Directors are subject to approval by Nomination & Remuneration Committee, Board 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 2025-26 in addition to the sitting fees.

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

The details of the Remuneration Policy and its design, structure is 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>.

BOARD/COMMITTEE MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, Eight Board Meetings and Twenty-Seven 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 2025-26, 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 future.

KEY EVENTS DURING THE FINANCIAL YEAR 2025-26

- a) The Insurance Regulatory and Development Authority of India (IRDAI), approved the acquisition by Sanlam Emerging Markets (Mauritius) Limited ("SEMM"), an existing foreign shareholder of the Company, of 89,39,967 equity shares held by Mr. R. Thyagarajan and Mr. D. V. Ravi (holding in trust for Shriram Ownership Trust) and 1,26,19,900 equity shares held by TPG India Investments II Inc., Mauritius.
- b) Further, IRDAI approved the acquisition by SEMM of 2,67,48,845 equity shares held by Piramal Finance Limited, an existing shareholder of the Company.
- c) During the year, the Board approved a capital infusion of Rs. 310,87,79,584 through the issuance of equity shares on a preferential basis. The shareholders accorded their approval for the said capital infusion at the Extra-Ordinary General Meeting held on April 13, 2026. Subsequently, IRDAI, granted approval for the proposed capital infusion.

Except for what is stated above the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

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.
- 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

During the period under review, none of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions were in ordinary course of business and at arm's length basis. All related party transactions are placed before the Audit Committee on a quarterly basis. The Company had not

entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. As required under the provisions of the Companies Act, 2013, the form AOC-2 is annexed to the Boards' Report.

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.

Disclosures in form AOC-2 on related party transaction is furnished in **Annexure-1** and is attached to this report.

Further below are the disclosures on Related Party Transaction pursuant to regulation 53(1)(f) read with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related Party Disclosure – Reg. 53(1)(f) of SEBI LODR, 2015 Para A of Schedule V				
<i>(Amount in Rs. Lacs)</i>				
Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	Year-End & Maximum Amount Outstanding During Year	Remarks
1	Holding Company	1. Loans & advances in nature of loans to subsidiaries by name and amount. 2. Loans & advances in nature of loans to associates by name and amount. 3. Loans & advances in nature of loans to firms/companies in which directors are interested by name and amount.	Nil	
2	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Nil	Not Applicable
3	Holding Company	Investments by the loanee in shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Nil	

Disclosure of Transactions with Promoter / Promoter Group Holding 10%+ Shareholding – Sec 2A SEBI LODR Reg. 53(1)(f)							
<i>(Amount in Rs. Lacs)</i>							
Sr. No.	Name of Related Party	Nature of Relationship	Description of Transaction	Transaction Amount FY 2025-26	Transaction Amount FY 2024-25	Balance as at Mar 31, 2026 (Receivable) / Payable	Balance as at Mar 31, 2025 (Receivable) / Payable
1	Shriram Capital Private Limited	Holding Company - Promoter Shareholder with significant influence	Professional Charges	228.9	214.4	-	-
			Dividends paid	-	4049.4	-	-
2	Sanlam Emerging Markets (Mauritius) Limited	Promoter Shareholder with significant influence	Dividends paid	-	2,182	-	-

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES:

Your Company has issued and allotted 9000 Non-Convertible Debentures (NCDs) of Rs. 1,00,000 each at coupon rate of 9.55 % P.A fixed on December 30, 2025 and raised Rs. 90 Crores. The said Debentures are listed on the Bombay Stock Exchange

The Company has a right to exercise a Call Option in respect of the aforesaid NCDs at the end of 5 years from the date of allotment and annually thereafter.

Details of the Debenture Trustee:

Name of the Debenture Trustee:

Catalyst Trusteeship Limited

Contact Details:

Unit No-901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

Email: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Telephone Number: +91 (022) 49220555

Grievance Report of Debenture holders:

Debenture holders can raise their concerns to Grievance Redressal Officer of the Company by writing an email at investorsrelation@shriramlife.com and also through SEBI SCORE platform. During the year, your Company did not receive any complaint from investors.

DEMATERIALIZATION OF SECURITIES:

The status of dematerialization of equity shares of the Company as on March 31, 2026, is given below:

Mode of holding	% to paid up capital
Electronic	100.00%
Physical	0.00%
Total	100.00%

Further, the non-convertible debentures allotted by the Company on December 30, 2025 are in dematerialized form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialized form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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 line with the provisions of Section 177(9) of the Companies Act, 2013 read with rules thereunder and the IRDAI (Corporate Governance of Insurers) Regulations, 2024. It provides a mechanism to employees and other persons dealing with the Company to report any instance of actual and suspected fraud, raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters. Under its policy, the Company inquires 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. The Company also facilitates awareness to the employees on the policy.

The Whistle Blower Policy is placed on the Company's website <https://www.shriramlife.com/discover/about-us/other-disclosures>

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 2025-26.

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 2025-26. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for the financial year 2025-26. The Report of the Secretarial Auditor for the financial year 2025-26 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.

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**.

OTHER DISCLOSURES

Your Company has not made any application during the financial year 2025-26 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 2025-26.

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, 2026.

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 during the year under review.

There was no issue of shares with differential rights.

RISK MANAGEMENT AND INTERNAL AUDIT FRAMEWORK

A. Comprehensive Risk Management Approach

The Company recognizes its exposure to a diverse range of risks in the ordinary course of its business operations. Accordingly, it has implemented a well-structured internal audit framework founded on the principles of Risk-Based Internal Audit (RBIA). The fundamental objective of this approach is to provide reasonable assurance to the Board and Senior Management regarding the adequacy and effectiveness of the risk management and internal control framework across the organisation.

The internal audit function systematically reviews controls through the execution of audits conducted as per the approved risk-based audit plan. These audits encompass a comprehensive assessment of processes, transactions, and systems

with the objective of identifying potential vulnerabilities and areas for improvement. Key audit observations and recommendations are formally reported on a quarterly basis, with active monitoring of implementation progress to ensure timely remediation of identified issues.

The internal audit function is equipped with the requisite expertise and authority to review and evaluate the adequacy and effectiveness of the Company's internal controls, as well as to assess adherence to established policies and procedures. The Audit Committee of the Board (ACB) reviews Internal Audit reports on a quarterly basis and provides guidance on areas warranting enhanced focus, ensuring continuous alignment with evolving business needs and risk profiles.

B. Enterprise-Wide Risk Management Framework

The Company has established a robust Enterprise-Wide Risk Management (ERM) framework, supported by a clearly defined risk management strategy and governance structure. This comprehensive framework is designed to identify, measure, monitor, and mitigate various categories of risks across the organisation. The framework covers key business risks including:

- **Strategic Risk:** Risks that may adversely affect the achievement of the Company's long-term business objectives and strategic direction;
- **Reputational Risk:** Risks that could impair brand value, public perception, and stakeholder trust;
- **Operational Risk:** Risks affecting the continuity, efficiency, and quality of day-to-day business operations and service delivery;
- **Market Risk:** Risks arising from adverse movements in market conditions and macroeconomic variables;
- **Credit Risk:** Risks relating to counterparty defaults and deterioration in credit quality;
- **Liquidity Risk:** Risks that may impair the Company's ability to meet its financial obligations as and when they fall due;

- **Insurance Risk:** Risks specific to the Company's insurance operations, including underwriting, reserving, and claims management; and
- **Information Technology Risk:** Risks pertaining to data security, cyber threats, and compliance with the Digital Personal Data Protection (DPDP) Act, 2023.

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

C. Business Continuity and Information Security

Recognising the critical importance of operational resilience, the Company has implemented a well-defined Business Continuity Management (BCM) framework. This framework ensures that core business operations can continue with minimal disruption in the event of unforeseen incidents or crises. Additionally, the Company has put in place robust safeguards for its IT infrastructure and systems in alignment with the ISO 27001 Information Security Management System (ISMS) framework, ensuring the integrity, confidentiality, and availability of information assets at all times.

INFORMATION TECHNOLOGY

Shriram Life Insurance Company Limited continues to leverage technology as a strategic enabler to drive sustainable growth, operational excellence, and superior customer experience. During the year, the Company demonstrated strong resilience in navigating regulatory changes and market dynamics, supported by sustained investments in digital innovation, automation, and scalable IT infrastructure.

The IT function remains closely aligned with business priorities and has played a critical role in enabling service excellence, improving operational efficiency, and strengthening governance frameworks across the organization.

- **Core Focus Areas**

The Company continued to strengthen its technology foundation through investments in high-availability infrastructure and disaster recovery capabilities to ensure uninterrupted business operations. Cybersecurity remained a key priority, supported by advanced threat monitoring, periodic vulnerability assessment and penetration testing (VAPT), and structured quarterly risk reviews with defined escalation mechanisms. Further, the adoption of DevOps practices and implementation of the Solution Engine under Project Turbo enhanced organizational agility, enabling faster product launches and timely response to regulatory and business requirements.

- **Digital Transformation & Servicing**

The Company continued to advance its digital transformation agenda through the enterprise-wide implementation of Zero Effort Processing (ZEP) across customer onboarding, servicing, renewal and revival processes. The increased adoption of automated workflows has significantly reduced manual intervention and improved operational efficiency, with a substantial proportion of customer servicing transactions being processed through ZEP-enabled digital journeys.

- **Customer Experience Transformation**

Customer experience continued to be a key area of focus, with the Company leveraging technology to deliver seamless and accessible services. The AI-enabled Post-Issuance Verification Call (PIVC) process facilitated digital completion of verification requirements with round-the-clock availability and enhanced transparency. In addition, multilingual customer engagement platforms, including voice bots, Rich Communication Services (RCS) and WhatsApp-based interactions across seven languages, expanded accessibility and enabled human-touchless journeys across the customer lifecycle, resulting in faster turnaround times and improved service quality.

- **Business Impact & Persistency**

The Company's digital and analytics-led customer engagement initiatives continued to support renewal collections, policy revival and customer retention. Automated end-to-end ZEP processes facilitated efficient revival of lapsed policies, while digital onboarding through eSign and eNACH strengthened payment continuity. These initiatives contributed to improved persistency levels, higher customer retention and stronger revenue realization.

- **New Business, Underwriting & Claims.**

Technology-driven process enhancements enabled increased Straight Through Processing (STP) and touchless policy issuance, resulting in faster and more efficient new business processing. The Company also leveraged technology to improve underwriting and claims management processes, enhancing speed, accuracy and overall customer experience while supporting effective claims servicing outcomes.

- **Data, Analytics & Insights**

The Company continued to build on its long-term investments in data and analytics capabilities through the deployment of multiple predictive models supporting customer acquisition, engagement, persistency management, risk monitoring and regulatory reporting. Advanced analytics and propensity-based models were utilized to facilitate targeted customer communications, improve business outcomes and support data-driven decision-making across the organization.

- **Governance & Audit**

The Company's technology and digital initiatives continued to operate within a robust governance framework comprising periodic Information Technology General Controls (ITGC) reviews, cybersecurity assessments and disaster recovery drills. Regular oversight by the Audit Committee and timely remediation of observations further strengthened the Company's risk management, compliance and internal control environment

CORPORATE GOVERNANCE

Insurance Regulatory and Development Authority of India (IRDAI) has prescribed Corporate Governance Regulations, 2024 read with Master Circular on Corporate Governance, 2024 for the Insurance Companies which are in addition to the provisions of Companies Act, 2013, Insurance Act, 1938 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 remains steadfast in its commitment to upholding the highest standards of corporate governance and continues to comply with the applicable regulatory requirements and governance practices. A detailed report on Corporate Governance is annexed herewith 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 Insurance Regulatory and Development Authority of India (“IRDAI”) vide its IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, read with its circular dated 1 April 2026, has mandated insurers to prepare and present financial statements in accordance with applicable Indian Accounting Standards (“Ind AS”) with effect from 1 April 2026.

The aforesaid regulations also provide that IRDAI may grant a one-time forbearance of up to one year for implementation, based on the merits of applications received.

The implementation of Ind AS, particularly Ind AS 117 – *Insurance Contracts*, is expected to result in significant changes to the Company’s accounting policies, financial reporting framework and disclosures. It will also require substantial enhancements to actuarial models, data architecture, internal controls and information technology systems, including system integrations, data warehouses and reporting tools. Considering the complexity, scale of changes and dependencies on system readiness, actuarial computations and regulatory alignment, the Company believes that additional time is required to ensure a robust and compliant transition.

Accordingly, the Board of Directors has approved the detailed action plan and implementation roadmap for Ind AS and Company has applied to IRDAI seeking a one-time forbearance of one year for transition to Ind AS.

Notwithstanding the above, the Company has initiated its Ind AS implementation programme. In accordance with earlier IRDAI directions, a Steering Committee, led by the Chief Financial Officer (CFO) and comprising members from cross-functional areas including Actuarial, Finance, Investments and Information Technology, has been constituted to oversee governance, execution and monitoring of the implementation roadmap.

Further, the Company has submitted a diagnostic / gap assessment and prepared pro forma Ind AS financial statements for the financial year 2023–24, which have

been subjected to limited review by independent audit and actuarial firms in line with earlier regulatory requirements.

The Audit Committee and the Board will continue to review the progress of Ind AS implementation on a quarterly basis.

PREVENTION OF SEXUAL HARASSMENT:

Your Company is committed to providing a safe working environment for all and in particular, to eliminate sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

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

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 continues to actively absorb and deploy modern technologies to

enhance operational effectiveness, customer experience, and distribution capabilities.

Key areas of technology absorption include:

- AI-driven solutions such as PIVC, voice bots, and automated customer journeys
- Robotic Process Automation (RPA) and Zero Effort Processing (ZEP) frameworks
- Digital payment enablement through eSign and eNACH
- Advanced analytics platforms for customer insights, risk monitoring, and compliance

These initiatives have enabled:

- Significant reduction in manual processes and operational dependency
- Improved process efficiency, scalability, and turnaround times
- Enhanced customer understanding, trust, and engagement
- Strengthened persistency and renewal collections

The Company also continues to benefit from the technological expertise of its foreign partner and strategic technology partners, enabling adoption of global best practices and strengthening internal capabilities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange outgo for the year 2025-26 is Rs.793 Lakhs and foreign exchange earnings is Rs. 514 Lakhs.

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.

RURAL, SOCIAL, AND UNORGANISED SECTOR (RUSO) OBLIGATIONS

A. Regulatory Framework

In accordance with the Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural or Social or Unorganised Sector and Backward Classes) Regulations, 2015, as amended from time to time (“RUSO Regulations”), the Company is obligated to fulfil prescribed obligations relating to insurance coverage for the rural, social, and unorganised sectors, as well as for economically backward classes of society.

The RUSO framework mandates that every insurer operating in India shall underwrite a minimum specified percentage of policies and/or lives in the rural and social sectors in each financial year, as stipulated by the IRDAI. The Board of Directors acknowledges the Company’s social responsibility obligations and confirms that the Company has taken necessary steps to comply with these regulatory requirements.

B. Rural Sector Obligations

As per framework issued by the Insurance Regulatory and Development Authority of India under the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, the earlier percentage-based approach has been replaced with a geography-based and lives-covered approach. Insurers are now required to cover a minimum number of lives, dwellings, shops, and vehicles in allocated Gram Panchayats, with targets increasing over time. The focus has shifted from merely achieving rural business percentages to ensuring actual insurance penetration in specific rural areas, with insurers being assigned Gram Panchayats based on factors like market share.

The Company has taken active steps to ensure that insurance products are made available and accessible in rural areas, including through:

- Empanelment of agents and corporate agents with rural outreach capabilities;
- Distribution of policies through banking correspondents, microfinance institutions (MFIs), and Common Service Centres (CSCs) in rural areas;
- Design and offering of affordable insurance products tailored to the needs of rural populations; and
- Utilisation of digital platforms and mobile-based solutions to enhance reach in geographically underserved areas.

C. Social Sector Obligations

Pursuant to the RUSO Regulations, ‘social sector’ includes unorganised workers, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas. The Company has endeavored to extend insurance coverage to this segment of the population by:

- Offering group insurance products catering to affinity groups , self-help groups (SHGs), cooperative societies, and similar organisations;
- Collaborating with Non-Governmental Organisations (NGOs) and state government bodies to facilitate insurance penetration in underserved communities;
- Providing life insurance coverage to individuals engaged in the informal or unorganised economy; and
- Ensuring simplified documentation and claim settlement procedures to reduce barriers to access for socially and economically weaker sections.

D. Compliance Status

The Company has maintained diligent records of all policies issued in the rural and social sectors in the prescribed formats and has submitted the requisite returns to the IRDAI within the stipulated timelines. The Company continues to monitor its progress towards RUSO targets on a periodic basis. The Compliance function ensures that deviations, if any, are identified and remediated in a timely manner, and appropriate disclosures are made to the Regulator as required under the applicable regulatory framework.

SUPPORT FOR THE VISION OF “INSURANCE FOR ALL” BY 2047

Our Company remains fully aligned with the Government of India's and the Insurance Regulatory and Development Authority of India (IRDAI)'s vision of achieving "Insurance for All" by 2047. We are committed to expanding insurance penetration through affordable, customer-centric products, digital distribution models, simplified onboarding processes, and deeper outreach across underserved, rural, and economically vulnerable segments. As part of this objective, we continue to invest in technology, financial literacy initiatives, and innovative risk protection solutions that improve accessibility, affordability, and inclusion. Through partnerships with distributors, financial institutions, and ecosystem participants, we aim to extend the reach of insurance to first-time buyers and underserved communities, thereby contributing to greater financial resilience across the country.

We remain committed to working closely with the regulator and other stakeholders to support this national objective and drive sustainable growth of the insurance sector.

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**

**Place : Hyderabad
Date : 11.05.2026**

**Bibhu Prasad Kanungo
Chairman
(DIN:07820090)**

Annexure-1

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- **None**

SL. 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 material contracts or arrangements or transactions at Arm's length basis:

None

SL. 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	Date of approval by the Board	
6	Amount paid as advances, if any	-

Place : Hyderabad
Date : 11.05.2026

By Order of the Board
For Shriram Life Insurance Company
Limited

Bibhu Prasad Kanungo
Chairman
(DIN:07820090)



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 31ST MARCH, 2026**

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 **31st March, 2026**. 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 31st March, 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 31st March, 2026 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;**

Plot No.54, Mega Hills, Madhapur, Hyderabad – 500081, Tel: +91 40 402 11 888

<https://www.dvrhaoassociates.com/>

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 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. 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 (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - g. 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

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.

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. The Company has issued and allotted 9,000 unsecured, rated, listed, redeemable, fully paid up, non-cumulative, Subordinated Non Convertible Debentures (NCDs) of Rs. 1,00,000/- each amounting to Rs. 90,00,00,000 on private placement basis.
- b. The Board had approved the issuance of unsecured, rated, redeemable, fully paid up, non-cumulative, listed, subordinated Non-Convertible Debentures amounting to Rs. 150,00,00,000.
- c. The Board had, subject to the approval of members, issued 2,67,99,824 Equity Shares of Rs. 10 each at a price of Rs. 116 per share on preferential basis.

- d. The Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated February 20, 2026 has granted approval for the acquisition of 8,939,967 shares of the Company from Mr. R. Thyagarajan and Mr. D. V. Ravi (holding in trust for Shriram Ownership Trust) and 12,619,900 shares from TPG India Investments II Inc, the existing shareholders by Sanlam Emerging Markets (Mauritius) Limited ("SEMM") existing foreign shareholder.

- e. Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated March 23, 2026 has granted approval for the acquisition of 2,67,48,845 shares of the Company from existing shareholder Piramal Finance Ltd by Sanlam Emerging Markets (Mauritius) Limited.

For D V Rao & Associates
Company Secretaries

Date: 01.05.2026
Place: Hyderabad

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888H000250162

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.

Date: 01.05.2026
Place: Hyderabad

CS Devaki Vasudeva Rao
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888H000250162

Form No. MGT-9
Extract of Annual Return
As on the financial year ended on March 31, 2026
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U66010TG2005PLC045616
ii.	Registration Date	15-03-2005
iii.	Name of the Company	Shriram Life Insurance Company Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	Plot No 31 & 32, 5th & 6 th Floor, Ramky Selenium, Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad-500032. Phone: +91 40 23009400 Fax: +91 40 23009304
vi.	Whether listed company	Listed with BSE (For Non-Convertible Debentures)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited 5A ,5th floor ,Kences Towers,1 Ramakrishna Street, North Usman Road,T.Nagar, Chennai-600017 Phone:044-28140645 Fax:044-28140652

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Insurance (Life)	6511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	SHRIRAM CAPITAL PRIVATE LIMITED	U67190TN2011PTC079382	Holding	46.98	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	1	-	1	-	1	-	1	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	8,54,35,007	-	8,54,35,007	47.36	8,54,35,007	-	8,54,35,007	46.98	0.38↓
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other-Trust	89,39,967	-	89,39,967	4.96	-	-	-	-	-
Sub-total(A)(1):-	9,43,74,974	-	9,43,74,974	52.32	8,54,35,008	-	8,54,35,008	46.98	5.34↓
<i>2) Foreign</i>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	4,12,56,250	-	4,12,56,250	22.87	8,95,64,962	-	8,95,64,962	49.25	26.38↑
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	4,12,56,250	-	4,12,56,250	22.87	8,95,64,962	-	8,95,64,962	49.25	26.38↑
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13,56,31,225	-	13,56,31,225	75.19	17,49,99,970	-	17,49,99,970	96.24	21.05↑
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non Institutions										
a) Bodies Corp.										
(i) Indian	2,67,63,738	-	2,67,63,738	14.84	14893	-	14,893	0.01	14.83↓	
(ii) Overseas	1,26,19,900	-	1,26,19,900	7.00	-	-	-	-	-	
b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	7,91,633	-	7,91,633	0.44	9,31,183	-	9,31,183	0.51	0.07↑	
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3,09,300	-	3,09,300	0.17	4,07,100	-	4,07,100	0.22	0.05↑	
c) Others:										
i) Employees	40,51,273	-	40,51,273	2.25	52,71,397	-	52,71,397	2.90	0.65↑	
ii) HUF, LLP'S and other transferees	88,249	-	88,249	0.05	88,249	-	88249	0.05	-	
iii) Shriram Group Executives Welfare Trust	127000	-	127000	0.07	127000	-	127000	0.07	-	
Sub-total (B)(2)	4,47,51,093	-	4,47,51,093	24.81	68,39,822	-	68,39,822	3.75	21.06↓	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4,47,51,093	-	4,47,51,093	24.81	68,39,822	-	68,39,822	3.75	21.06↓	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	18,03,82,318	-	18,03,82,318	100	18,18,39,792	-	18,18,39,792	100	-	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	R. Thyagarajan	1	-	-	1	-	-	-
2.	Shriram Capital Private Limited	8,54,35,007	47.36	-	8,54,35,007	46.98	-	0.38↓

3.	Mr. R Thyagarajan and Mr. D. V. Ravi (holding in trust for SHRIRAM OWNERSHIP TRUST)	89,39,967	4.96	-	-	-	-	-
4.	Sanlam Emerging Markets (Mauritius) Limited	4,12,56,250	22.87	-	89,564,962	49.25	-	26.38↑
	Total	13,56,31,225	75.19	-	174,999,970	96.24	-	21.05↑

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Thyagarajan				
	At the beginning of the year	1	-	1	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1	-	1	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Shriram Capital Private Limited (formerly Shriram Financial Ventures (Chennai) P Ltd)				
	At the beginning of the year	8,54,35,007	47.36	8,54,35,007	47.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	(a) Dilution in percentage of shareholding due to ESOP allotments during the year	0	(0.38)	0	(0.38)
	At the End of the year	8,54,35,007	46.98	8,54,35,007	46.98

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. R Thyagarajan and Mr. D. V. Ravi (holding in trust for SHRIRAM OWNERSHIP TRUST)				
	At the beginning of the year	89,39,967	4.96	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-
	(a) Dilution in percentage of shareholding due to ESOP allotments during the year.	0	(0.04)	-	-
	(b) Transfer of shares to Sanlam Emerging Markets (Mauritius) Limited on March 06, 2026.	(8,939,967)	(4.92)	0	0
	At the End of the year	0	0	0	0

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Sanlam Emerging Markets (Mauritius) Limited				
	At the beginning of the year	4,12,56,250	22.87	4,12,56,250	22.87
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			-	-
	(a) Dilution in percentage of holding due to allotment of ESOP)	-	-	4,12,56,250	22.68
	(a) Transfer of shares from Mr.R.Thyagarajan and Mr.D.V.Ravi (holding in trust for Shriram Ownership Trust) on March 06, 2026.	8,939,967	4.92	5,01,96,217	27.6
	(b) Transfer of shares from TPG India Investments II Inc on March 06, 2026.	12,619,900	6.94	6,28,16,117	34.54
	(c) Transfer of shares from Piramal Finance Limited on March 30, 2026	2,67,48,845	14.71	8,95,64,962	49.25
	At the End of the year	89,564,962	49.25	89,564,962	49.25

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	G Vaidyanathan				
	At the beginning of the year	148743	0.082	148743	0.082
	Increase/Decrease in shareholding during the year #	-	-	-	-
	At the End of the year	148743	0.082	148743	0.082
2.	Shriram Group Executives Welfare Trust				
	At the beginning of the year	127000	0.070	127000	0.070
	Increase/Decrease in shareholding during the year #				
	At the End of the year	127000	0.070	127000	0.070
3.	Jagadish Katakam				
	At the beginning of the year	90000	0.049	90000	0.049
	Increase/Decrease in shareholding during the year #	18000	0.01	18000	0.01
	At the End of the year	108000	0.059	108000	0.059
4.	Shakti Nath Srivastava				
	At the beginning of the year	71600	0.039	71600	0.039
	Increase/Decrease in shareholding during the year #	11360	0.007	11360	0.007
	At the End of the year	82960	0.046	82960	0.046
5.	R Radhakrishnan				
	At the beginning of the year	55500	0.030	55500	0.030
	Increase/Decrease in shareholding during the year #	17700	0.010	17700	0.010
	At the End of the year	73200	0.040	73200	0.040
6.	A Ravi Kumar				
	At the beginning of the year	46650	0.026	46650	0.026
	Increase/Decrease in shareholding during the year #	26350	0.014	26350	0.014
	At the End of the year	73000	0.040	73000	0.040
7.	E. Sridhar				
	At the beginning of the year	53500	0.029	53500	0.029
	Increase/Decrease in shareholding during the year #	16000	0.009	16000	0.009
	At the End of the year	69500	0.038	69500	0.038
8.	Atul Sharma				
	At the beginning of the year	66800	0.037	66800	0.037
	Increase/Decrease in shareholding during the year #				
	At the End of the year	66800	0.037	66800	0.037
9.	Srinivasa Rao Duggirala				
	At the beginning of the year	64200	0.035	64200	0.035
	Increase/Decrease in shareholding during the year #				
	At the End of the year	64200	0.035	64200	0.035
10.	Varun Kishore Raavi				
	At the beginning of the year	62000	0.034	62000	0.034

	Increase/Decrease in shareholding during the year #				
	At the End of the year	62000	0.034	62000	0.034

Note: # The increase/decrease in shareholding of the above top 10 shareholders during FY 2025-26 is on account of exercise of ESOPs by the employees under the Employee Stock Option Scheme, 2013 of the Company.

v. Shareholding of Directors and Key Managerial Personnel

Sr. no.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Manoj Kumar Jain (Managing Director)				
	At the beginning of the year	300000	0.17	300000	0.17
	Increase/Decrease in shareholding during the year	-	0.01↓		0.01↓
	At the End of the year	300000	0.167	300000	0.167

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition				
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Total Amount
1.	Gross salary	3,92,22,738
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961,	
	(b) Value of perquisites u/s 17(2) of Income tax Act, 1961	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option*	
3.	Sweat Equity	
4.	Commission	
	- as % of profit	
	- Others, specify...	
5.	Others, Please Specify	37,95,793
	Total (A)	4,30,58,131
	Ceiling as per the Act	Refer Note 1 below

*The perquisite value of the stock options specified is the difference between the exercise price and the fair value.

Note 1: The Remuneration of Managing Director/Whole-time Directors is governed by the provisions of the Insurance Act, 1938 and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Bibhu Prasad Kanungo	Anand Raghavan	V. Manickam	Venkata Krishna Narayana	Shaji P Jacob	
1.	<u>Independent Directors</u>						
	· Fee for attending board/ committee meetings	15,00,000	15,50,000	14,50,000	16,50,000	13,50,000	75,00,000
	· Commission	-	-	-	-	-	-
	· Others, please specify	36,00,000	-	-	-	-	36,00,000

	Total (1)	51,00,000	15,50,000	14,50,000	16,50,000	13,50,000	1,11,00,000
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	- - -	- - -	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	51,00,000	15,50,000	14,50,000	16,50,000	13,50,000	1,11,00,000
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

Currently the Company is paying Rs.1,00,000 as Sitting Fee for Board Meeting and 50,000 for Committee Meeting.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of net profits of the Company. The remuneration paid to the Directors is within the said limit.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel
		Total
	Gross salary	1,33,78,499
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) of Income tax Act,1961	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
	Stock Option*	Nil
	Sweat Equity	Nil
	Commission	Nil
	- as % of profit	Nil
	-Others, specify (PF)	Nil
	Others, Please Specify (PF)	7,30,475
	Total	1,41,48,574

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board
For Shriram Life Insurance Company Limited**

**Bibhu Prasad Kanungo
Chairman
(DIN:07820090)**

Place : Hyderabad
Date : 11.05.2026

REPORT ON CORPORATE GOVERNANCE

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 Governance system and processes of the Company for the financial year 2025-26 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:

S. No	Name of the Directors	Nature of the Directorship	Designation in the Board Meeting	Board Meeting Dates							
				April 08, 2025	May 14, 2025	July 30, 2025	November 03, 2025	December 09, 2025	February 02, 2026	March 18, 2026	March 31, 2026
1.	Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	Present	Present	Absent	Present	Present	Present	Present	Present
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO	Member	Present	Present	Present	Present	Present	Present	Present	Present

3.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
4.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present	Absent	Present	Present	Present	Present	Present	Present	Present
5.	Mrs. Akhila Srinivasan	Non-Executive Director	Member	Absent	Present	Present	Present	Absent	Present	Absent	Present	
6.	Mr. Anand Raghavan	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
7.	Mr. Stephanus Phillipus Mostert*	Non-Executive Director	Member	Present	Present	Present	NA	NA	NA	NA	NA	NA
8.	Mr. Sanjeev Mehra*	Non-Executive Director	Member	Absent	Absent	Absent	Present	Absent	Absent	NA	NA	NA
9.	Mr. Umesh Govind Revankar*	Non-Executive Director	Member	Present	Present	Present	NA	NA	NA	NA	NA	NA
10.	Mr. Duruvasan Ramachandra	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
11.	Ms. Subhasri Sriram	Non-Executive Director	Member	Absent	Present	Present	Present	Present	Present	Present	Present	Present
12.	Mr. V Manickam	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
13.	Mr. Venkata Krishna Narayana	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
14.	Mr. Thian Joost Fick	Nominee Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present

15.	Mr. Shaji P Jacob	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
16.	Ms. Iné Van Heerden*	Additional Director	Member	NA	NA	NA	Present	Present	Present	Present	Absent
17.	Mr. Puneet Gulati*	Nominee Director	Member	NA	NA	NA	NA	Present	Present	Present	NA

*Notes:

- Mr. Stephanus Phillipus Mostert resigned from the Board with effect from July 30, 2025
- Ms. Iné Van Heerden appointed as an Additional Director with effect from July 31, 2025
- Mr. Umesh Govind Revankar resigned from the Board with effect from October 17, 2025
- Mr. Sanjeev Mehra resigned from the Board with effect from March 05, 2026
- Mr. Puneet Gulati resigned from the Board with effect from March 30, 2026

QUALIFICATIONS AND SPECIALISATION OF DIRECTORS:

Sl. No.	Name of the Director	Qualification	Specialization
1.	Mr. Bibhu Prasad Kanungo	MA, LLB and CAIIB Certification	<p>Mr. B.P. Kanungo is career central banker who worked in the Reserve bank of India for nearly four decades and retired from the Bank as a Deputy Governor. As Deputy Governor in the Reserve Bank of India, he looked after several functional areas of the Bank which included the Department of Currency Management, Department of External Investments & Operations, Internal Debt Management Department, Foreign Exchange Department, Department of Government & Bank Accounts, Department of Payment & Settlement Systems, Department of Information Technology, etc.</p> <p>Mr. Kanungo also worked as a Director of the Centre for Advanced Financial Research and Learning (CAFRAL) from September 20, 2021 to March 31, 2025,</p>

			<p>an independent institution set up by the Reserve Bank of India, for conducting research and learning in banking and finance. Mr. Kanungo represented RBI in the BIS International Committee on Global Financial Markets and Financial Stability Board.</p> <p>He was Chairman of Bharatiya Reserve Bank Note Mudran Private Limited, Chairman of the Governing Board of Indian Institute of Bank Management, Guwahati and RBI Nominee Director on the Boards of National Bank for Agriculture and Rural Development, National Housing Bank, Reserve Bank Information Technology Private Limited and Punjab National Bank and Punjab and Sindh Bank. He also headed the RBI's Committee for Review of Customer Service Standards in RBI regulated entities.</p>
2.	Mrs. Akhila Srinivasan	Doctorate Degree in the field of Economics	<p>Mrs. Akhila Srinivasan has over 38 years of experience and is among the key Board Level Executives of the Shriram Group.</p> <p>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.</p> <p>During last three decades, Mrs. Akhila has built a vibrant team of professionals and executives in the Companies with which she was involved.</p>
3.	Mr. Casparus Jacobus Hendrik Kromhout	MBA (cum laude), B Eng Hons. (Industrial Engineering),	<p>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.</p>

4.	Mr. Manoj Kumar Jain	MBA(Marketing), Faculty of Management Studies, Sagar, MP, BSC Sagar University, Sagar, MP.	Mr. Manoj Kumar Jain has over 34 years of rich experience in the financial services space, with over 17 years in the life insurance industry. A strong strategist and master at execution, 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 Post graduate 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.
6.	Mr. Anand Raghavan	Bachelor of Commerce, Chartered Accountant	<p>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.</p> <p>His specialty areas include NBFC Regulations, Corporate Tax and Foreign Investment and Exchange control regulation and corporate restructuring.</p> <p>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.</p> <p>He has over 20 Years of experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006.</p>

			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. 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.
8.	Mr. Shaji Puthenpurayil Jacob	B.Sc. (Ag) from Kerala Agricultural University & Gold Medallist in M.Sc. from Indian Agricultural Research Institute, New Delhi in 1988	<p>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.</p> <p>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.</p> <p>His notable publications include "Case Laws in Favour of Department" and "Common Mistakes Detected in Audit.</p>

9.	Ms. Subhasri Sriram	Post Graduate in Commerce, Fellow Member of ICAI & ICSI.	<p>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 26 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.</p> <p>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.</p> <p>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.</p> <p>She also contributes her expertise as a board member across various listed and unlisted companies in diverse industries.</p>
10.	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.	<p>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.</p> <p>He has over 19 years of experience in actuarial (both Life and General insurance), capital management and risk management.</p>
11.	Mr. Manickam Vengaiyagounder	He is a Science Graduate, Madras University and a	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

		Chartered Accountant by profession.	8 years as Secretary General in Life Insurance Council – a Self-Regulatory Organisation under Insurance Act, 1938.
12.	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 and Strategic Risk Expert with over 30 years of experience navigating complex financial landscapes. While rooted in the Life Insurance industry, his expertise extends across the broader Financial Services sector, specializing in Asset Liability Management (ALM), Capital Modelling, and Risk Mitigation. A specialist in global reporting standards, he translates intricate data into actionable business planning and risk strategies that ensure long-term financial stability for any large-scale institution.
13.	Ms. Iné Van Heerden	She hold a degree of Bachelor of Accounting Honors and is a South African Chartered Accountant	Ms. Iné Van Heerden is the CFO for Sanlam Asia and is responsible for the financial management and oversight of the Sanlam Asia businesses including areas of corporate governance, risk and compliance. Iné obtained an honours degree in Accounting from the University of Stellenbosch (2004), South Africa, and is a qualified Chartered Accountant with 20 years financial services experience. She joined Sanlam in March 2019 as the Head of Audit: Investments, Actuarial and Finance, leading assurance and consulting activities in areas including technical asset management, finance and actuarial advisory reviews across South Africa, the United Kingdom and Africa. Prior to joining Sanlam, Iné was an associate director at KPMG and her career included audit managerial roles in EY and First Rand Bank.

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.

Eight Board Meetings were held during the financial year 2025-26 on the following dates:

- April 08,2025
- May 14, 2025
- July 30, 2025
- November 03,2025
- December 09,2025
- February 02, 2026
- March 18,2026
- March 31, 2026

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

Sl.No	Names of the Director	No of Board Meetings Attended
1.	Mr. Bibhu Prasad Kanungo	7
2.	Mr. Casparus Jacobus Hendrik Kromhout	8
3.	Mr. Manoj Kumar Jain	8
4.	Mr. Karanam Ramachandra Sekhar	7
5.	Mrs. Akhila Srinivasan	5
6.	Mr. Anand Raghavan	8
7.	Mr. Stephanus Phillipus Mostert	3
8.	Mr. Sanjeev Mehra	1
9.	Mr. Umesh Govind Revankar	3

10.	Mr. Duruvasan Ramachandra	8
11.	Ms. Subhasri Sriram	7
12.	Mr. V Manickam	8
13.	Mr. Venkata Krishna Narayana	8
14.	Mr. Thian Joost Fick	8
15.	Mr. Shaji P Jacob	8
16.	Ms. Iné Van Heerden	4
17.	Mr. Puneet Gulati	3

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 internal audit function, its structure, reporting process, audit coverage and frequency of internal audits.
- c) Reviewing Company's financial policies;

- d) Ensuring compliance of internal control systems.
- e) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- f) Reviews with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval.
- g) Reviewing/approving transactions with related parties and compliance with applicable laws and regulations.
- h) 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.
- i) 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.
- j) Overseeing Stewardship activities.
- k) The Committee also reviews any additional work to be entrusted to the auditor.
- l) 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Audit Committee Meeting Dates			
				May 14, 2025	July 30, 2025	November 03, 2025	February 02, 2026
1.	Mr. Anand Raghavan	Independent Director	Chairman	Present	Present	Present	Present
2.	Mrs. Subhasri Sriram	Non-Executive Director	Member	Present	Present	Present	Present
3.	Mr. V. Manickam	Independent Director	Member	Present	Present	Present	Present
4.	Mr. Thian Joost Fick	Nominee Director	Member	Present	Present	Present	Present
5.	Mr. Shaji P Jacob	Independent Director	Member	Present	Present	Present	Present
6.	Mr. Venkata Krishna Narayana	Independent Director	Member	Present	Present	Present	Present

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

- May 14, 2025
- July 30, 2025
- November 03, 2025
- February 02, 2026

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

Sl.No.	Name of the Director	No. of Meetings Attended
1.	Mr. Anand Raghavan	4

2.	Mrs. Subhasri Sriram	4
3.	Mr. V. Manickam	4
4.	Mr. Thian Joost Fick	4
5.	Mr. Shaji P Jacob	4
6.	Mr. Venkata Krishna Narayana	4

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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Investment Committee Meeting Dates			
				May 14, 2025	July 30, 2025	November 03, 2025	February 02, 2026
1.	Mr. Venkata Krishna Narayana	Independent Director	Chairman	Present	Present	Present	Present
2.	Mr. Bibhu Prasad Kanungo	Independent Director	Member	Present	Absent	Present	Present
3.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO	Member	Present	Present	Present	Present
4.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present	Present	Present

5.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Absent	Present	Present	Present
6.	Mr. Thian Joost Fick	Nominee Director	Member	Present	Present	Present	Present
7.	Mr. Anand Soni	Chief Financial Officer	Member	Present	Present	Present	Present
8.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary	Member	Present	Present	Present	Present
9.	Mr. Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present
10.	Mrs. Subhasri Sriram	Non-Executive Director	Member	Present	Present	Present	Present
11.	Mr. V. Manickam	Independent Director	Member	Present	Present	Present	Present
12.	Mr. Avanish Bankar	Chief Risk Officer	Member	Present	Present	Present	Present

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

- May 14, 2025
- July 30, 2025
- November 03, 2025
- February 02, 2026

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

Sl.No.	Member	No of Meetings Attended
1.	Mr. Venkata Krishna Narayana	4
2.	Mr. Bibhu Prasad Kanungo	3
3.	Mr. Casparus Jacobus Hendrik Kromhout	4
4.	Mr. Manoj Kumar Jain	4

5.	Mr. Karanam Ramachandra Sekhar	3
6.	Mr. Anand Soni	4
7.	Mr. Johannes Gilliam Van Helsdingen	4
8.	Mr. Ajit Banerjee	4
9.	Mrs. Subhasri Sriram	4
10.	Mr. V. Manickam	4
11.	Mr. Thian Joost Fick	4
12.	Mr. Avanish Bankar	4

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 at least two non-executive 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Risk (including ALM) Committee Meeting Dates			
				May 14, 2025	July 30, 2025	November 03, 2025	February 02, 2026
1.	Mr. Venkata Krishna Narayana	Independent Director	Chairman	Present	Present	Present	Present

2.	Mr. Bibhu Prasad Kanungo	Independent Director	Member	Present	Absent	Present	Present
3.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director &CEO	Member	Present	Present	Present	Present
4.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present	Present	Present
5.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Absent	Present	Present	Present
6.	Mr. Thian Fick	Nominee Director	Member	Present	Present	Present	Present
7.	Mr. Anand Soni	Chief Financial Officer	Member	Present	Present	Present	Present
8.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary	Member	Present	Present	Present	Present
9.	Mr. Ajit Banerjee	Chief Investment Officer	Member	Present	Present	Present	Present
10.	Mr. Shaji P Jacob	Independent Director	Member	Present	Present	Present	Present
11.	Mr. Anand Raghavan	Independent Director	Member	Present	Present	Present	Present
12.	Mr. Avanish Bankar	Chief Risk Officer	Member	Present	Present	Present	Present

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

- May 14, 2025
- July 30, 2025
- November 03, 2025
- February 02, 2026

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

Sl.No.	Member	No of Meetings Attended
1.	Mr. Venkata Krishna Narayana	4
2.	Mr. Bibhu Prasad Kanungo	3
3.	Mr. Casparus Jacobus Hendrik Kromhout	4
4.	Mr. Manoj Kumar Jain	4
5.	Mr. Karanam Ramachandra Sekhar	3
6.	Mr. Anand Soni	4
7.	Mr. Johannes Gilliam Van Helsdingen	4
8.	Mr. Ajit Banerjee	4
9.	Mrs. Subhasri Sriram	4
10.	Mr. Shaji P Jacob	4
11.	Mr. Thian Joost Fick	4
12.	Mr. Avanish Bankar	4

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 mis-selling 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	PPGR & CM Committee Meeting Dates			
				May 13, 2025	July 28, 2025	October 31, 2025	January 30, 2026
1.	Mr. V. Manickam	Independent Director	Chairman	Present	Present	Present	Present
2.	Mr. Bibhu Prasad Kanungo	Independent Director	Member	Present	Present	Present	Present

3.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO	Member	Present	Present	Present	Present
4.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present	Present	Present
5.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present	Present	Present	Present
6.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary	Member	Present	Present	Present	Present

Mr. M V Ramana attended the Committee meetings as an Invitee, in the capacity of expert/ representative of customers on May 13, 2025, July 28, 2025, October 31, 2025 and January 30, 2026.

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

- May 13, 2025
- July 28, 2025
- October 31, 2025
- January 30, 2026

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

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

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 the 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:
- a. 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;
 - b. for this purpose, global best practices in this area including the procedures followed in India and abroad shall be considered;
 - c. 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;
 - d. the procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (f) The procedure for cashless exercise of Employee Stock Options, if required;
- (g) Approve forms, writings and/or agreements for use in pursuance of the SLIC ESOP 2013.
- (h) 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Compensation Committee Meeting Dates
				May 20, 2025
1.	Ms. Subhasri Sriram	Non-Executive Director	Chairperson	Present
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director	Member	Present
3.	Mr. Manoj Kumar Jain	Managing Director	Member	Present
4.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present
5.	Mr. Thian Joost Fick	Nominee Director	Member	Present

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

- May 20, 2025

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

Sl.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	Share Allotment Committee Meeting Dates	
				April 04, 2025	October 10, 2025
1.	Ms. Subhasri Sriram	Non-Executive Director	Chairperson	Present	Present
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director	Member	Present	Present
3.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present
4.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present	Present

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

- April 04, 2025
- October 10, 2025

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

Sl.No.	Member	No of Meetings Attended
1.	Ms. Subhasri Sriram	2

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 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 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	Corporate Social Responsibility Committee Meeting Dates
				May 13, 2025
1.	Mrs. Akhila Srinivasan	Non-Executive Director	Chairperson	Present
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director	Member	Present
3.	Mr. Manoj Kumar Jain	Managing Director	Member	Present
4.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present
5.	Mr. Anand Raghavan	Independent Director	Member	Present

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

- May 13, 2025

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

Sl.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 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 the 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 of 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	With Profits Committee Meeting Dates	
				May 13, 2025	January 30, 2026
1.	Mr. Venkata Krishna Narayana	Independent Director	Chairman	Present	Present
2.	Mr. Casparus Jacobus Hendrik Kromhout	Managing Director & CEO	Member	Present	Present
3.	Mr. Manoj Kumar Jain	Managing Director	Member	Present	Present
4.	Mr. Karanam Ramachandra Sekhar	Managing Director	Member	Present	Present
5.	Ms. Padmaja R *	Independent Actuary	Member	Present	NA
6.	Mr. Sai Srinivas*	Independent Actuary	Member	NA	Present
7.	Mr. Anand Soni	Chief Financial Officer	Member	Present	Present
8.	Mr. Johannes Gilliam Van Helsdingen	Appointed Actuary	Member	Present	Present

*Notes:

- The term of 3 years of Ms. Padmaja R as an Independent Actuary of the Company ended on March 31, 2025.
- Mr. Sai Srinivas was appointed as an Independent Actuary for a term of 3 years i.e. for the financial years 2025-26, 2026-27 and 2027-28.

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

- May 13, 2025
- January 30, 2026

The total number of meetings attended by the members at the above- mentioned meetings are 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.	Mr. Anand Soni	2
6.	Mr. Johannes Gilliam Van Helsdingen	2
7.	Ms. Padmaja R	1
8.	Mr. Sai Srinivas	1

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.

As per the regulatory requirement, the Nomination and Remuneration Committee should comprise of three or more non-executive directors out of which not less than one half shall be independent directors.

Key Terms of Reference

- a) Review of Board structure, size and composition;
- b) Identification of 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 CEO 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:

Sl. No.	Name of the Director	Nature of Directorship	Designation in the Committee	Nomination and Remuneration Meeting Dates				
				May 13, 2025	June 18, 2025	July 29, 2025	October 31, 2025	March 31, 2026
1.	Mr. Anand Raghavan	Independent Director	Chairman	Present	Present	Present	Present	Present
2.	Mr. Bibhu Prasad Kanungo	Independent Director	Member	Present	Present	Present	Present	Present
3.	Mr. Umesh Govind Revankar*	Non-Executive Director	Member	Present	Absent	Present	NA	NA
4.	Ms. Subhasri Sriram*	Non-Executive Director	Member	NA	NA	NA	Present	Present
5.	Mr. Duruvasan Ramachandra*	Non-Executive Director	Member	NA	NA	NA	Present	Present
6.	Mr. Venkata Krishna Narayana*	Independent Director	Member	NA	NA	NA	Present	Present
7.	Mr. Shaji P Jacob*	Independent Director	Member	NA	NA	NA	Present	Present

*Notes:

- Mr. Umesh Govind Revankar resigned from the Board with effect from October 17, 2025.
- Ms. Subhasri Sriram, Mr. Duruvasan Ramachandra, Mr. Venkata Krishna Narayana and Mr. Shaji P Jacob were inducted as members of the Nomination and Remuneration Committee with effect from July 30, 2025.

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

- May 13, 2025
- June 18, 2025
- July 29, 2025
- October 31, 2025
- March 31, 2026

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

Sl.No.	Member	No of Meetings Attended
1.	Mr. Anand Raghavan	5
2.	Mr. Bibhu Prasad Kanungo	5
3.	Mr. Umesh Govind Revankar	2
4.	Ms. Subhasri Sriram	2
5.	Mr. Duruvasan Ramachandra	2
6.	Mr. Venkata Krishna Narayana	2
7.	Mr. Shaji P Jacob	2

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 six Non-Executive Directors out of which not less than one-half are independent directors. The Company Secretary of the Company acts as the Secretary of the Committee.

Below are the members of the NRC Committee:

Sl.No.	Member	Designation
1.	Mr. Anand Raghavan	Chairman, Independent Director
2.	Mr. Bibhu Prasad Kanungo	Independent Director
3.	Ms. Subhasri Sriram	Non-Executive Director
4.	Mr. Duruvasan Ramachandra	Non-Executive Director
5.	Mr. Venkata Krishna Narayana	Independent Director
6.	Mr. Shaji P Jacob	Independent Director

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

The 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 is designed to 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 considered in implementation of risk adjustment include persistency, solvency, expense of management, overall financial position including net worth and assets under management.

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:

A) 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.

B) 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 of remuneration of Rs. 36,00,000/- (Thirty-Six Lakhs Rupees Only) (in addition to sitting fees) 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.

Mr. Bibhu Prasad Kanungo, Independent Director has received the approval from IRDAI for continuation of his appointment as the Chairperson on the Board of Directors of Shriram Life Insurance Company Limited (SLIC) with effect from April 01, 2026 till February 08, 2028 at a fixed remuneration of Rs. 36 Lakhs per annum (excluding sitting fees).

C) 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.

As per the Remuneration Policy, the Managing Director & CEO is authorized to determine the remuneration of KMPs, and such approved remuneration is subsequently placed before the Nomination and Remuneration Committee for its review.

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.

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.

Your Company has considered adherence to the risk framework in conjunction with other pre-defined performance objectives to ensure remuneration is adjusted for all types of risks, consequently safeguarding alignment of compensation with prudent risk taking. Remuneration payout are sensitive to the time horizon of the risks involved and symmetric to risk outcomes. Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.

These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people and process/quality and compliance objectives.

There are also adequate malus and clawback provisions in place. The NRC may invoke malus and clawback clause with respect to fraud, regulatory breach, material misstatement, significant risk failure, and serious policyholder harm

The Remuneration 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.

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.

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation and seeks to achieve a holistic mix of fixed and variable pay. Compensation is sought to be aligned with both financial and non-financial indicators of performance. The design of the variable pay is linked to the employee's performance rating which is arrived on the basis of assessment of performance delivered against a set of pre-defined organization and individual performance objectives. These objectives are balanced in nature and encapsulate a holistic mix of financial, customer, people and process/quality and compliance objectives.

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 BODY MEETINGS

The Twenty-First Annual General Meeting (AGM) of the Company will be held on June 26, 2026 at Plot No 31 and 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad-500 032 at 11:30 A.M.

Other Disclosures:

1. Details of last three Annual General Meetings (AGM)

Year	AGM No.	Location	Date & Time
FY 2025-26	20th	Plot No. 31 & 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad – 500 032	June 25, 2025 at 11:30 am
FY 2024-25	19th		July 01, 2024 at 11:30 am
FY 2023-24	18th		July 14, 2023 at 11:30 am

2. Details of Extra Ordinary General Meetings (EGM) held in the previous three years

Year	EGM No.	Location	Date & Time
FY 2025-26		No EGM Held	
FY 2024-25		No EGM Held	
FY 2023-24	09th	Plot No. 31 & 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad – 500 032	May 09, 2023 at 11:30 am

3. Attendance of Directors in AGM/EGM held during the financial year 2024-25.

20th Annual General Meeting held on June 25, 2025 at 11.30 am			
Name of Directors	Nature of Directorship	Designation in Meeting	Attendance
Mr. Bibhu Prasad Kanungo	Independent Director	Chairman	Present
Mr. Casparus J.H Kromhout	Managing Director & CEO	Managing Director & CEO	Present
Mr. Manoj Kumar Jain	Managing Director	Managing Director	Present
Mr. Karanam Ramachandra Sekhar	Managing Director	Managing Director	Present

Mr. Anand Raghavan	Independent Director	Chairman of Audit and Nomination and Remuneration Committee	Present
Mr. V. Manickam	Independent Director	Director	Present
Mr. Shaji P Jacob	Independent Director	Director	Present
Mr. Duruvasan Ramachandra	Non-Executive Director	Director	Present
Mr. Umesh Revankar	Non-Executive Director	Director	Present
Ms. Subhasri Sriram	Non-Executive Director	Director	Absent
Mr. Thian Joost Fick	Nominee Director	Director	Absent
Mr. Stephanus Phillipus Mostert	Non-Executive Director	Director	Absent
Ms. Akhila Srinivasan	Non-Executive Director	Director	Absent
Mr. Sanjeev Mehra	Non-Executive Director	Director	Absent
Mr. Venkata Krishna Narayana	Independent Director	Director	Absent

4. Details of Special Business passed by Special Resolution in the previous three AGMs

Date of AGM	AGM Nos.	Business Transacted by Special Resolution
June 25, 2025	20 th	<ol style="list-style-type: none"> 1) Approval of the revision of remuneration of Mr. Manoj Kumar Jain (DIN: 00421396), the Managing Director of the Company for the financial year 2024-25 and 2025-26. 2) Approval of the revision of remuneration of Mr. Karanam Ramachandra Sekhar (DIN: 00195246), the Managing Director of the Company for the financial year 2024-25 and 2025-26. 3) Approval of the revision in remuneration of Mr. Casparus J.H Kromhout, (DIN: 06419621) Managing Director and CEO of the Company for the financial year 2024-25 and 2025-26.
July 01, 2024	19 th	No Special Resolution was passed.
July 14, 2023	18 th	<ol style="list-style-type: none"> 1) Approval of the re-appointment of Mr. Manoj Kumar Jain (DIN: 00421396) as the Managing Director of the Company and approval of his remuneration

		<p>2) Approval of the appointment of Mr. Karanam Ramachandra Sekhar (DIN: 00195246) as the Managing Director of the Company and approval of his remuneration</p> <p>3) Approval of the revision in remuneration payable to Mr. Casparus J.H Kromhout, Managing Director and CEO of the Company</p> <p>4) Approval of the appointment of Mr. Bibhu Prasad Kanungo (DIN: 07820090) as an Independent Director and Chairman of the Company and approval of his remuneration</p>
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5. Details of Special Business passed by Special Resolution in the previous three EGMs

Date of EGM	EGM No.	Business Transacted by Special Resolution
May 09, 2023	9 th	To approve the increase in the Employees Stock Options available for issuance under the Shriram Life Insurance Company Limited Employees Stock Option Scheme 2013

MEANS OF COMMUNICATION

Results

As per the IRDAI guidelines on public disclosures, the Company publishes its financial results in newspaper and hosts the same on its website within stipulated timelines. The Company's quarterly/half yearly/annual financial results are submitted to the Stock Exchanges and published in Financial Express (all editions). Further, the quarterly/half yearly/annual financial results approved by the Board at its Meeting held for this purpose are also simultaneously made available on Company's website at <https://www.shriramlife.com/discover/about-us/public-disclosures>.

Website

The Company's website contains separate sections namely 'Investors' and 'Public Disclosure' at <https://www.shriramlife.com/discover/about-us/public-disclosures> and <https://www.shriramlife.com/investors-disclosures-under-regulation-62-lodr> where Members can access the information as required to be disseminated on the website of the Company pursuant to the SEBI Listing Regulations and the IRDAI Regulations respectively. Further, the annual report of our Company is available on the website in a downloadable form.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE REGULATIONS

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

Particulars	Year ending March 2026 (%)	Year ending March 2025 (%)
Claims Ratio:		
Claims as % of total premium (Claims do not include surrender, maturity and survival benefits)	16.4%	14.3%
Surrender, maturity and survival benefits as % of total premium	23.9%	18.1%

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

(Rs in Lakhs)

Particulars	Year ending March 2026	Year ending March 2025
Actual Solvency Margin	111987	109796
Required Solvency Margin	70946	61325

C. Policy lapse ratio

Particulars	Year ending	Year ending
	March 2026(%)	March 2025(%)
Lapse Ratio	26.98%	25.07%
Conservation Ratio = Current Year Pure Renewal / (Previous Year New Business Premium + Previous Year Pure Renewal)	78.06%	78.39%
*Lapse Ratio is (All collected premium/All due premium) till 61st month.		

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.

E. Description of the risk management architecture

The Company has established a comprehensive Risk Management Architecture to govern the identification, assessment, monitoring, and mitigation of risks across all functions and business verticals. The architecture is aligned with the IRDAI Corporate Governance Regulations, 2024 and the applicable Master Circulars, and is underpinned by the 'Three Lines of Defence' model:

- **First Line of Defence – Business Functions:** Business and operational functions own and manage risks arising from their respective activities, supported by adequate controls and defined risk ownership.
- **Second Line of Defence – Risk Management and Compliance:** The Risk Management function and the Compliance function provide oversight, guidance, and independent monitoring of risk exposures and regulatory adherence.
- **Third Line of Defence – Internal Audit:** The Internal Audit function provides independent assurance to the Board and Senior Management on the adequacy and effectiveness of the risk management and internal control framework.

The Risk Management Committee of the Board provides strategic oversight of the enterprise-wide risk management framework, while the Board of Directors retains ultimate responsibility for risk governance and setting the risk appetite of the Company. The Chief Risk Officer (CRO) is responsible for the day-to-day management and oversight of the risk management function and reports to the Risk Management Committee and the Board on a periodic basis.

This integrated architecture ensures that risks are identified and managed proactively, governance structures function effectively, and the Company remains resilient in the face of evolving internal and external risk factors.

**F. Details of number of claims intimated, disposed of and pending with details of duration
(Rs in Crores)**

Total Death Claims Summary	As on March 31, 2026		As on March 31, 2025	
	Number	Amount	Number	Amount
Claims O/S at Start of Year	7	0.2	6	0.29
Claims intimated	5405	248.31	4846	180.2
Claims settled	5332	171.84	4770	147.48
Claims Repudiated	44	39.38	68	22.66
Claims Rejected	23	36.67	7	10.15
Claims O/S from date of intimation at the end of Year*	13	0.60	7	0.2
*Ageing for Claims O/S from date of inception at the end of year	-	-	-	-
Less than 3 Months	13	0.60	7	0.2
3 Months and less than 6 Months	0	0	0	0
6 Months and less than 1 Year	0	0	0	0
1 Year and above	0	0	0	0
TOTAL	13	0.60	7	0.2

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

There are no such pecuniary relationships / transactions with the Non-executive Directors other than payment of remuneration and sitting fees.

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.25 “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.

Place: Hyderabad
Date : 11.05.2026

For Shriram Life Insurance Company Limited

Bireswar Chatterjee
Chief Compliance Officer

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (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:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended
1.	Mrs. Akhila Srinivasan	Chairperson, Non-Executive Director	1	1
2.	Mr. Casparus J.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://www.shriramlife.com/discover/about-us/public-disclosures>
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:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2025 - 26	10,000	10,000
	TOTAL	10,000	10,000

6. Average net profit of the company as per section 135(5): Rs. 126,44,60,900
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,52,89,218
- (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: 10,000
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 2,52,79,218
8. (a) CSR amount spent or unspent for the financial year:

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

Rs. 2,53,18,635	Nil	NA	NA	NA	NA
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(b) Details of CSR amount spent against ongoing projects for the financial year: All projects were one-time CSR projects.

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District						Name	CSR Registration 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)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Lakh s)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number

1.	Setting up homes for orphans-taking care of critically ill orphans requiring hospitalisation and long-term support	Promoting medical support for Orphan Children	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
3.	To provide free, holistic, value-based education to under-privileged 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, Narmadapuram, Guna, Bhind, Indore, Sagar, Gwalior, Dhar, Betul, Agra, Chandauli, Kushinagar, Sonbhadra, Jhanshi, Malkajgiri	110	No	Ved Vignan Maha Vidya Peeth	CSR00002469

4.	To provide improved hygiene, safety, dignity, and overall well-being of students, encouraging regular attendance and a conducive learning environment, aligned with the objectives of the National Education Policy (NEP) 2020.	Promoting Health care	No	West Bengal	Durgapur	3	No	Ved Vignan Maha Vidya Peeth	CSR0000 2469
5.	Promoting Healthcare (Cataract Surgery Camp- Bhagwan Mahavir Netra Chikitsalaya	Promoting Health care	No	Madhya Pradesh	Lalitpur	18.03	Yes	NA	NA
6.	Promoting Education (Shriram Life Insurance Meritorious scholarship)	Promoting Education	No	Madhya Pradesh, Uttar Pradesh	Indore, Jabalpur (MP), Jhansi, Lalitpur (UP), Donargarh (CG)	13.35	Yes	NA	NA
7.	Adoption of Tribal Schools	Promoting Education	No	Madhya Pradesh	Ratlam	6.31	No	Ekal Vidyalaya - Friends of Tribal Society - Ratlam District	CSR0000 1898

8.	Adoption of Annual Fees of Children for their complete residential education.	Promoting Education	No	Uttar Pradesh	Tikamgarh	2.5	No	Shree Navagarh Gurukulam Trust	CSR00093402
9.	Shriram Life Pratibha Puraskaralu 2025-Scholarships to Government School Toppers	Promoting Education	Yes	Telangana	Hyderabad	40	Yes	NA	NA
					Total	253.19			

(d) Amount spent in Administrative Overheads: 0

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2,53,18,635

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,52,89,218
(ii)	Amount required to be set off for the financial year	10,000
(iii)	Total CSR obligation for the financial year.	2,52,79,218
(iv)	Total amount spent for the Financial Year	2,53,18,635
(v)	Excess amount spent for the financial year [(iv)-(iii)]	39,417
(vi)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(vii)	Amount available for set off in succeeding financial years [(v)-(vi)]	39,417

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer.	
1.	2024-25	NA	NA	NA	NA	NA	NA
2.	2023-24	NA	NA	NA	NA	NA	NA
3.	2022-23	NA	NA	NA	NA	NA	NA
	TOTAL						

(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)
Sl. No.	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 of 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.

Casparus J.H Kromhout
(Managing Director & Chief Executive Officer)

Akhila Srinivasan
(Chairperson CSR Committee)

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

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 2026, 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, 2026;
 - ii. in the case of the Revenue Account, of the deficit for the year ended March 31, 2026;
 - iii. in the case of the Profit and Loss Account, of the loss for the year ended March 31, 2026;
 - iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2026.
- 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit has addressed the key Audit Matter
<p>Valuation of Investments:</p> <p>The Company’s investment portfolio consists of Policyholders investments and Shareholders investments.</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the “IRDAI”) investments including derivative instruments, should be valued in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the “Investment Regulations”) and policies approved by Board of Directors of the Company.</p> <p>Investments in unit linked portfolio are valued based on observable inputs as per the Company’s accounting policy and gains/losses are recognized in revenue account.</p> <p>The valuation of unlisted or not frequently traded investments involves Company judgement. Due to their significance to financial statements, the same is considered as key audit matter.</p> <p>Investments in non-linked and shareholders portfolio are valued as per the accounting policy, based on which:</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and inquiries with those involved in the pertinent process; • Examined the design, implementation and operating effectiveness of key controls over the valuation process. Assessed the Company's assessment and approval of assumptions used for the valuation including key authorization and data input controls thereof; • Obtained independent balance confirmations for investments as at balance sheet date from the custodians and depository participants appointed by the Company to check the units of securities for the purpose of valuation re-computation. • On a test check basis, recomputed valuation of different class of investments to assess valuation

<ul style="list-style-type: none"> • The unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the “Fair Value Change Account” in the Balance Sheet; and • Debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company’s Board approved impairment policy which involves the Company’s judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments. Accordingly, valuation of investments was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the financial statements.</p>	<p>methodologies with reference to the Investment Regulations along with the Company's Board approved valuation policy;</p>
<p>Information Technology (IT) systems and controls relating to financial reporting process:</p> <p>The Company is highly dependent on its Information Technology (IT) infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Company’s key financial accounting and reporting processes recording premium, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis. Accordingly, there exists a risk that deficiencies / gaps in the IT control environment (including General IT Controls and automated application controls) could result in a significant misstatement in the financial statements.</p> <p>Given the pervasive nature and criticality of the IT environment to the preparation of the financial statements, we have identified the testing of IT systems and the related control environment as a key audit matter for the current year.</p>	<p>In view of the significance of the matter, following audit procedures were performed in this area, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company’s General IT Control (GITC) over key financial accounting and reporting systems, and related applications (collectively referred to as “in-scope systems”); • Tested the design and operating effectiveness of key GITCs for in-scope systems, including; <ul style="list-style-type: none"> ➤ Logical access controls (e.g. segregation of duties, role-based access, user provisioning and de-provisioning), ➤ Periodic user access reviews and recertifications, ➤ Password and authentication policies, and ➤ Change management controls, including testing and approvals of system changes in segregated environments. • Examined automated control and system interfaces relating to process such as premium income, commission expense, benefits paid, and investment accounting. This included testing of <ul style="list-style-type: none"> ➤ Automated data interfaces and reconciliations

	<ul style="list-style-type: none"> ➤ System logic, validations, and data flows ➤ Processing controls for completeness and accuracy of financial data <ul style="list-style-type: none"> ● Assessed policies and strategies adopted by the Company in relation to security of key information infrastructure, data and maintaining information and monitoring. ● Reviewed the Company's policies and governance practices related to cybersecurity, infrastructure security, and client data protection, including strategies adopted for incident prevention, detection, and response.
<p>Appropriateness of the Timing of Revenue Recognition in the proper period in accordance with applicable guidelines/ accounting standards:</p> <p>During the year, the Company has recognized premium revenue of Rs. 2,42,483 Lakh towards new business (first year premium and single premium). Out of the revenue recognized, Rs. 88,734 Lakh were recognized during the last quarter.</p> <p>This area was considered a key audit matter because of the concentration of revenue during the last quarter of financial year (including cut-off at the balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is a need to have adequate control environment and accurate cut-off procedures to mitigate inherent risk of misstatement related to the timing of revenue recognition.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others:</p> <ul style="list-style-type: none"> ● Understood and evaluated the design and tested the operating effectiveness of key controls relating to recognition of revenue including controls over timing of recognition and policy issuance procedure. ● Performed testing on a sample basis for policies issued around the year-end including effectiveness of controls relating to cut-off procedures to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue in accordance with applicable guidelines/accounting standards. ● Tested the automated control that the issuance of the policy is done after the payment is received.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and 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 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, Management and 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 Management and 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

Actuarial Valuation:

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2026, 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, 2026, 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.

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 11, 2026 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;
- 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 on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- 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. 1 and 2 of Schedule 16 of the Notes to the 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, 2026.
 - 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, 2026.
 - 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.
- l) 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.
- 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, 2026 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: 26116952PNVVYU5565
Date: 11th May, 2026
Place: Hyderabad

CA Gangadaran C N
Partner (M. No. 011205)
UDIN: 26011205NGFYU3120
Date: 11th May, 2026
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 11, 2026)

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, 2026, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026 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
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, 2026, to the extent considered necessary. As at March 31, 2026, 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

For CNGSN & Associates LLP
Chartered Accountants
Firm Reg. No: 004915S

CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 26116952PNVVYU5565
Date: 11th May, 2026
Place: Hyderabad

CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 26011205NGFYU3120
Date: 11th May, 2026
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, 2026 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.

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 on March 31, 2026 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, 2026 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, 2026.

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

For CNGSN & Associates LLP
Chartered Accountants
Firm Reg. No: 004915S

CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 26116952PNVVYU5565
Date: 11th May, 2026
Place: Hyderabad

CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 26011205NGFYU3120
Date: 11th May, 2026
Place: Hyderabad

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 MARCH 31, 2026			
POLICYHOLDERS' ACCOUNT (Technical Account)			
(Rs. in Lakhs)			
Particulars	Sch	For the Year ended March 31,2026	For the Year ended March 31,2025
Premiums Earned - Net			
(a) Premium	1	496,684	421,643
(b) Reinsurance ceded		(10,177)	(6,751)
(c) Reinsurance accepted		-	-
		486,507	414,892
Income From Investments			
(a) Interest, Dividends & Rent - Gross		81,764	70,088
(b) Profit on sale / redemption of investments		15,292	12,306
(c) (Loss) on sale / redemption of investments		(4,645)	(1,121)
(d) Transfer/Gain on revaluation/change in fair value*		(6,086)	(5,749)
(e) Amortisation of (premium)/discount on investments		10,257	8,118
Other Income			
(a) Others		674	873
(b) Interest on Policy Loan		2,735	2,164
(c) Late Fees		439	412
Contribution from the Shareholders' A/c			
(a) Towards Excess Expenses of Management		-	-
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs		-	-
(c) Others		-	-
SUB-TOTAL		100,431	87,091
TOTAL (A)		586,938	501,983
Commission	2	58,519	61,188
Operating Expenses related to Insurance Business	3	128,175	90,522
Goods and Services Tax on ULIP Charges		268	444
Provision for Doubtful Debts		-	-
Bad Debts Written Off		-	-
Provision for Tax		(529)	(7,381)
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
TOTAL (B)		186,433	144,773
Benefit Paid (Net)	4	190,635	134,755
Interim Bonuses Paid		62	54
Change in valuation of liability in respect of life policies (Refer note no. 3 of Schedule-16(B))			
(a) Gross **		192,511	206,802
(b) (Amount ceded in Re-insurance)		-	-
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve for Linked Policies		16,447	8,765
(e) Fund for Discontinued Policies		3,044	1,068
TOTAL (C)		402,699	351,444
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		(2,194)	5,766
(Deficit)/Surplus at the beginning of the year		-	-
Amount Transferred from Shareholders Account (Non-technical Account) (Refer note no. 43 of Schedule-16(B))		11,600	2,277
Amount available for appropriation		9,406	8,043
APPROPRIATIONS			
Transfer to Shareholders' Account		3,915	3,364
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		5,491	4,679
TOTAL (D)		9,406	8,043

Notes: -

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

** Represents Mathematical Reserves after allocation of bonus.

The total surplus shall be disclosed separately with the following details.

(a) Interim Bonus paid	62	54
(b) Allocation of Bonus to policy holders	34,599	29,718
(c) Surplus shown in the Revenue Account	9,406	8,043
(d) Total Surplus: (a) + (b) + (c)	44,067	37,815

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements **16**

As per our report of even date
For CNGSN & Associates LLP
FRN No:-FRN 004915S

For G D Apte & Co.
FRN No:-100515W

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

CN.Gangadaran
Partner
Membership No: 11205

Chetan Sapre
Partner
Membership No:116952

Bibhu Prasad Kanungoo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director
DIN:06419621

Karanam Rama Chandra Sekhar
Managing Director
DIN:00195246

Anand Soni
Chief Financial Officer

Akanksha Sharma
Company Secretary
Membership No:36153

Place: Hyderabad
Date: May 11th, 2026

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 MARCH 31, 2026			
SHAREHOLDERS' ACCOUNT (Non-Technical Account)			
(Rs. in Lakhs)			
Particulars	Sch	For the Year ended March 31,2026	For the Year ended March 31,2025
Amounts transferred from the Policyholders Account (Technical Account)		3,915	3,364
Income From Investments			
(a) Interest, Dividends & Rent - Gross		5,234	4,617
(b) Profit on sale / redemption of investments		1,113	1,206
(c) (Loss) on sale / redemption of investments		(167)	(24)
(d) Amortisation of (premium)/discount on investments		371	308
Other Income		21	186
TOTAL (A)		10,487	9,657
Expenses other than those directly related to the insurance business		141	134
Contribution to Policyholders A/c*			
(a) Towards Excess Expenses of Management		-	-
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs		-	-
(c) Others		-	-
Expenses towards CSR activities*		253	228
Bad Debts Written Off		-	-
Interest on subordinated debt**		217	-
Penalties		8	-
Amount Transferred to Policyholders' Account		11,600	2,277
Provisions (other than taxation)			
(a) For diminution in the value of investment (net)		-	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
TOTAL (B)		12,219	2,639
Profit / (Loss) before Tax		(1,732)	7,018
Provision for Taxation			
Current Tax		904	463
Deferred Tax		-	-
Profit / (Loss) after Tax		(2,636)	6,555
Appropriations			
(a) Balance at the beginning of the year		67,682	69,880
(b) Interim dividend paid during the year		-	-
(c) Final dividend paid during the year		-	8,753
(d) Transfer to reserves / other accounts		-	-
- Debenture Redemption Reserve**		180	-
PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		64,866	67,682
Earning per Equity Shares of Par Value ₹10/- each***			
- Basic		(1.46)	3.65
- Diluted		(1.46)	3.65

*Refer note no.43 of Schedule-16(B)

**Refer note no.38 of Schedule-16(B)

***Refer note no-26 of Schedule -16(B)

#Refer note no-34 of Schedule -16(B)

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
FRN No:-FRN 0049155

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

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

C N Gangadaran
Partner
Membership No:11205

Chetan Sapre
Partner
Membership No:116952

Bibhu Prasad Kanungoo
Chairman
DIN:07820090

Casparus J H Kromhout
Managing Director
DIN:06419621

Karanam Rama Chandra Sekhar
Managing Director
DIN: 00195246

Anand Soni
Chief Financial Officer

Akanksha Sharma
Company Secretary
Membership No:36153

Place: Hyderabad
Date: May 11th, 2026

FORM A-BS			
Shriram Life Insurance Company Limited			
Registration No and Date of Registration with IRDAI : 128 dated 17th November 2005			
BALANCE SHEET AS AT MARCH 31, 2026			
(Rs. in Lakhs)			
Particulars	Sch	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5 & 5A	18,184	18,038
Share application money pending allotment		-	-
Reserves and Surplus	6	70,462	72,931
Credit/(Debit)/ Fair Value Change Account		433	1,152
Sub Total		89,079	92,121
Borrowings			
	7	9,000	-
POLICYHOLDERS' FUNDS:			
Credit/(Debit)/ Fair Value Change Account		(8,898)	10,225
Policy Liabilities		1,408,465	1,215,955
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium (Refer note no.30 of Schedule-16(B))		7,064	4,019
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		73,204	51,754
Add: Fair value change		1,108	6,113
Sub Total		1,489,943	1,288,065
FUNDS FOR FUTURE APPROPRIATIONS			
(Refer note no. 22 of Schedule-16(B))			
Linked		189	117
Non Linked (Non PAR)		-	-
Non Linked (PAR)		26,584	21,166
Deferred Tax Liabilities (Net)		-	-
TOTAL		1,605,795	1,401,469
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	94,788	80,412
Policyholders'	8A	1,345,474	1,178,402
Assets Held to Cover Linked Liabilities	8B	81,376	61,885
Loans	9	33,938	27,694
Fixed Assets	10	12,826	11,483
Deferred tax Assets (net)		-	-
Current Assets			
Cash and Bank balances	11	52,547	37,408
Advances and Other Assets*	12	69,838	50,193
Sub Total (11 + 12) (A)		122,385	87,601
Current Liabilities	13	81,650	44,511
Provisions*	14	3,342	1,496
Sub Total (13+14) (B)		84,992	46,007
NET CURRENT ASSET (C) = (A-B)		37,393	41,594
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		1,605,795	1,401,469

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

*Refer note no.36 of Schedule-16(B)

Notes to Accounts:

Schedules referred to herein form an integral part of the Financial Statements

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
FRN No:-0049155

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

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

CN.Gangadaran
Partner
Membership No: 11205

Chetan Sapre
Partner
Membership No: 116952

Bibhu Prasad Kanungo
Chairman
DIN: 07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

Karanam Rama Chandra Sekhar
Managing Director

Anand Soni
Chief Financial Officer

Place: Hyderabad
Date: May 11th, 2026

Akanksha Sharma
Company Secretary
Membership No. 26537

Shriram Life Insurance Company Limited
Registration No: 128 and Date of Registration with IRDA :17th November 2005
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026
(Prepared in accordance with the Direct method prescribed in AS-3 issued by the ICAI)



(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Cash flows from Operating Activities		
Premium received from policyholders, including advance receipts	498,206	423,623
Other Receipts		
Interest on Policy Loan	2,735	2,164
Others	694	603
Payments to the re-insurers, net of commissions and claims	1,287	(1,564)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(194,733)	(139,373)
Payments of commission and brokerage	(56,004)	(59,395)
Payments of other operating expenses	(108,191)	(90,979)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(378)	(1,325)
Income taxes paid (Net)	(371)	443
Good & Service tax paid	(9,408)	(2,095)
Other payments	1,330	(99)
Cash flows before extraordinary items	135,166	132,003
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	135,166	132,003
Cash flows from investing activities:		
Purchase of fixed assets	(3,310)	(3,661)
Proceeds from sale of fixed assets	178	51
Purchases of investments	(504,412)	(1,408,486)
Loans disbursed	(6,244)	(7,494)
Sales of investments	283,505	471,362
Repayments received	22,757	75,324
Rents/Interests/ Dividends received	81,422	78,572
Investments in money market instruments and in liquid mutual funds (net)	(6,455)	(1,648)
Net cash flow from investing activities	(132,559)	(115,981)
Cash flows from financing activities:		
Proceeds from issuance of share capital	328	290
Proceeds from borrowing	9,000	-
Repayments of borrowing	-	-
Interest/dividends paid	-	(8,753)
Net cash flow from financing activities	9,328	(8,463)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents:	11,935	7,559
Cash and cash equivalents at the beginning of the year	31,716	24,157
Cash and cash equivalents at the end of the year	43,651	31,716

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

(Rs. in Lakhs)

Cash and cheques in hand	6,665	6,805
Bank Balances	35,986	24,431
Fixed Deposit (less than 3 months)	1,000	480
Total Cash and cash equivalents	43,651	31,716

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

Cash & Cash Equivalents	43,651	31,716
(Add) Insurance Stamps on Hand	494	95
(Add) Money Market Instruments & Liquid Mutual Funds	9,699	6,002
(Less) ULIP Fund Bank Balances	(1,297)	(405)
Cash & Bank Balances as per Schedule 11	52,547	37,408

Notes

- 1) The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory Development Authority (Actuarial, Finance, and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Previous year's amounts have been reclassified to conform to current year's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure Rs.253 (March 31, 2025: Rs 228)
- 4) Includes bank balance for linked business of Rs. 1,297 (March 31, 2025: Rs. 405)

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
FRN No:- 004915S

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

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

CN.Gangadaran
Partner
Membership No: 11205

Chetan Sapre
Partner
Membership No: 116952

Bibhu Prasad Kanungo
Chairman
DIN: 07820090

Casparus J H Kromhout
Managing Director & CEO
DIN: 06419621

Karanam Rama Chandra Sekhar
Managing Director
DIN 00195246

Anand Soni
Chief Financial Officer

Place: Hyderabad
Date : May 11th 2026

Akanksha Sharma
Company Secretary
Membership No. 26537

Shriram Life Insurance Company Limited
Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE 1 -PREMIUM



(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026							
	Participating	Non-participating				Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
First Year Premiums	58,609	80,475	11,867	-	148	14,685	3,135	168,919
Renewal Premiums	96,394	144,474	1	11	172	12,351	798	254,201
Single Premiums	-	52,854	-	-	17,050	3,569	91	73,564
Total Premium	155,003	277,803	11,868	11	17,370	30,605	4,024	496,684
Premium Income from Business written:								
In India	155,003	277,803	11,868	11	17,370	30,605	4,024	496,684
Outside India	-	-	-	-	-	-	-	-
Total Premium	155,003	277,803	11,868	11	17,370	30,605	4,024	496,684

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025							
	Participating	Non-participating				Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
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

*Premium income excluding GST

SCHEDULE 2 - COMMISSION EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026							
	Participating	Non-participating				Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Commission								
Direct - First Year Premiums	21,273	23,774	0	-	17	1,868	285	47,216
- Renewal Premiums	2,606	4,122	-	-	6	133	10	6,877
- Single Premiums	-	4,277	-	-	31	115	3	4,426
Add: Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-
Total	23,879	32,173	0	-	54	2,115	297	58,519

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

Individual Agents	424	934	-	-	0	10	10	1,378
Brokers	5,111	3,227	0	-	0	13	-	8,353
Corporate Agency- Banks/FII/HFC	980	1,239	-	-	-	33	0	2,252
Corporate Agency- Others	17,002	26,074	-	-	54	2,059	286	45,475
Micro Agents	-	-	-	-	-	-	-	-
Direct Business- Online	-	-	-	-	-	-	-	-
Direct Business- Others	-	-	-	-	-	-	-	-
Referral	-	-	-	-	-	-	-	-
Web Aggregator	(3)	-	-	-	-	-	-	(3)
Common Service Centre	-	173	-	-	-	-	-	173
Others								
-Insurance Marketing Firm (IMF)	364	523	-	-	-	-	-	887
-Point of Sales (POS)	-	3	-	-	-	-	-	3
Commission (Excluding Reinsurance) Business written:								
In India	23,879	32,173	0	-	54	2,115	297	58,519
Outside India	-	-	-	-	-	-	-	-
Total	23,879	32,173	0	-	54	2,115	297	58,519

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025							
	Participating	Non-participating				Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life Individual	Pension Individual	
Commission								
Direct - First year premiums	23,028	27,871	-	-	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	-	-	-	-	-	-	-	-
Net commission	24,795	34,709	-	-	44	1,519	121	61,188
Rewards & Remunerations to Agents/Brokers/Other intermediaries	-	-	-	-	-	-	-	-
Total	24,795	34,709	-	-	44	1,519	121	61,188

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

Individual Agents	466	958	-	-	-	7	3	1,434
Brokers	4,432	4,132	-	-	12	18	-	8,594
Corporate Agency- Banks/FII/HFC	338	969	-	-	-	16	3	1,326
Corporate Agency- Others	18,849	27,846	-	-	32	1,478	115	48,320
Micro Agents	-	-	-	-	-	-	-	-
Direct Business- Online	-	-	-	-	-	-	-	-
Direct Business- Others	-	-	-	-	-	-	-	-
Referral	-	-	-	-	-	-	-	-
Web Aggregator	48	3	-	-	-	-	-	51
Common Service Centre	-	119	-	-	-	-	-	119
Others	-	-	-	-	-	-	-	-
-Insurance Marketing Firm (IMF)	662	682	-	-	-	-	-	1,344
-Point of Sales (POS)	-	-	-	-	-	-	-	-
Commission (Excluding Reinsurance) Business written:								
In India	24,795	34,709	-	-	44	1,519	121	61,188
Outside India	-	-	-	-	-	-	-	-
Total	24,795	34,709	-	-	44	1,519	121	61,188

Shriram Life Insurance Company Limited

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

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS



(Rs. in Lakhs)

S.No	Particulars	For the Year ended March 31,2026	For the Year ended March 31,2025
1	Employee's remuneration & welfare benefits	86,734	64,995
2	Travel, conveyance and vehicle running expenses	5,045	3,669
3	Training Expenses	4,761	2,982
4	Rents, rates & taxes	4,116	2,944
5	Repairs	68	185
6	Printing and Stationery	489	660
7	Communication expenses	773	673
8	Legal & professional charges	2,805	2,066
9	Medical Fees	297	263
10	Auditors' fees,expenses,etc.		-
	(a) as auditor	19	20
	(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	8	6
11	Advertisement and publicity	1,319	1,631
12	Interest & Bank Charges	448	536
13	Goods and Services Tax- GST	10,163	834
14	Depreciation	1,738	1,326
15	Brand/ Trade Mark Usage Fee/ Charges	80	329
16	Business development and Sales promotion expenses	1,818	307
17	Stamp duty on policies	1,508	1,745
18	Information Technology Expenses	2,606	2,088
19	Others expenses	3,380	3,262
	Total	128,175	90,522
	Operating Expenses Related to Insurance Business		
	In India	128,175	90,522
	Outside India	-	-

*Refer Annexure-8 for Segmental Breakup of Schedule-3 Operating Expenses Related to Insurance Business

(Rs. in Lakhs)

S.No	Particulars	For the Year ended March 31, 2026							Total
		Participating	Non-participating				Linked		
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
1	Insurance Claims								
	(a) Claims by Death	7,742	71,693	6	-	75	625	14	80,154
	(b) Claims by Maturity	20,558	39,239	-	-	-	3,380	50	63,227
	(c) Annuities/Pensions payment	-	-	-	-	1,645	-	-	1,645
	(d) Periodical Benefits	22,780	1	-	-	-	-	-	22,781
	(e) Health	-	-	-	-	-	-	-	-
	(f) Surrenders	6,871	18,057	223	-	43	4,329	337	29,860
	(g) Other benefits								
	(i) Others	441	462	123	-	0	130	1	1,158
	(ii) Partial withdrawal	-	-	-	-	-	51	2	52
	(iii) Riders	241	774	-	-	-	-	-	1,015
2	(Amount ceded in reinsurance)								
	(a) Claims by Death	7	(9,264)	-	-	-	-	-	(9,257)
	(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	58,640	120,962	352	-	1,763	8,515	403	190,635
	Benefits paid (Net)								
	In India	58,640	120,962	352	-	1,763	8,515	403	190,635
	Outside India	-	-	-	-	-	-	-	-
	Total	58,640	120,962	352	-	1,763	8,515	403	190,635

(Rs. in Lakhs)

S.No	Particulars	For the Year ended March 31, 2025							Total
		Participating	Non-participating				Linked		
		Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
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) 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

Notes:

- a) Claims incurred shall comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims at the year-end
- b) Fees and expenses connected with claims shall be included in claims
- c) Legal and other fees and expenses shall also form part of the claims cost, wherever applicable

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Authorised Capital 55,01,50,000 Equity Shares of Rs. 10/- Each	55,015	55,015
2	Issued, Subscribed, Called - up and Fully Paid - up Capital 18,18,39,792 (Previous Year 18,03,82,318 Equity Shares) of Rs. 10/- Each* 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)	18,184	18,038
	Total	18,184	18,038

SCHEDULE - 5A - PATTERN OF SHAREHOLDING
(AS CERTIFIED BY THE MANAGEMENT)

S.No	Share Holder	As at March 31, 2026		As at March 31, 2025	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	PROMOTERS:				
	Indian				
	Shriram Capital Private Limited	85,435,007	46.98%	85,435,007	47.36%
	R Thyagarajan D V Ravi C/O Shriram Ownership Trust	-	-	8,939,967	4.96%
	R Thyagarajan	1	0.00%	1	0.00%
	Foreign				
	Sanlam Emerging Markets (Mauritius) Limited	89,564,962	49.25%	41,256,250	22.87%
2	Investors				
	Indian				
	Piramal Enterprises Limited	-	-	26,748,845	14.83%
	Foreign				
	TPG India Investments II INC, Mauritius	-	-	12,619,900	7.00%
3	Others- Domestic	6,839,822	3.76%	5,382,348	2.98%
	Total	181,839,792	100%	180,382,318	100%

*Refer note no-46 of Schedule -16(B)

SCHEDULE 6 - RESERVES AND SURPLUS

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital Reserve	2	2
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	754	584
	Add: Additions during the year	204	170
	Less: Deletion during the year*	(22)	-
		936	754
4	Revaluation Reserve		
	Opening Balance	4,493	-
	Add: Addition during the year	-	4,496
	Gross Total	4,493	4,496
	Less: Depreciation charged on revaluation reserve in current year	(29)	(3)
	Closing Balance	4,464	4,493
5	General Reserve	-	-
	Less : Debit balance in Profit & Loss Account, if any	-	-
	Less: Amount utilized for Buy-back	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves		
	Employees stock option outstanding		
	Opening Balance	-	-
	Add: Addition during the year	14	-
	Gross Total	14	-
	Less: Reduction during the year	-	-
	Closing Balance	14	-
	Debenture Redemption Reserve*		
	Opening Balance	-	-
	Add: Addition during the year	180	-
	Gross Total	180	-
	Less: Reduction during the year	-	-
	Closing Balance	180	-
8	Balance of profit in Profit and Loss Account	64,866	67,682
	TOTAL	70,462	72,931

SCHEDULE - 7 - BORROWINGS

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Debentures/Bond*	9,000	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	9,000	-

Notes:

- a) Debentures include NCDs issued as per relevant regulations.
- b) Amount due within 12 months - Rs. Nil

Disclosure for Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

*Refer note no-38 of Schedule -16(B)

Shriram Life Insurance Company Limited
 Registration No. and Date of Registration with IRDAI :128 dated 17th November 2005
SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS



(Rs. in Lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	18,152	15,084
2	Other Approved Securities	17,838	12,460
3	Other Investments		
	(a) Shares		
	(aa) Equity	5,369	5,304
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	19,522	10,160
	(e) Subsidiaries	-	-
	(f) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	25,887	20,317
5	Other than Approved Investments		
	(a) Equity	6,180	6,370
	(b) Debenture / Bond	-	-
	(c) others	694	495
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-
2	Other Approved Securities	744	8,369
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	-	-
	(e) Other Securities	400	1,227
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	-	627
5	Other than Approved Investments	-	-
	(a) Debenture / Bond	-	-
	(b) Mutual Funds	-	-
Total		94,788	80,412
INVESTMENTS			
	In India	94,788	80,412
	Outside India	-	-
Total		94,788	80,412

a. 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.

1	Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	Nil	Nil
2	Investments made out of Catastrophe reserve	Nil	Nil

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	493,156	398,895
2	Other Approved Securities	347,234	277,849
3	Other Investments		
	(a) Shares		
	(aa) Equity	67,357	55,517
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	168,843	165,738
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	2,026	1,000
4	Investments in Infrastructure and Social Sector	243,540	253,251
5	Other than Approved Investments		
	(a) Equity	-	1,982
	(b) Debenture / Bond	-	-
	(c) Others	93	-
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	775	501
2	Other Approved Securities	392	7,860
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	9,616	1,549
	(e) Other Securities	9,666	7,908
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2,775	6,351
5	Other than Approved Investments		
	(a) Debenture / Bond	-	-
	(b) Mutual Funds	-	-
Total		1,345,474	1,178,402
INVESTMENTS			
	In India	1,345,474	1,178,402
	Outside India	-	-
Total		1,345,474	1,178,402

a. 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

b. Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT)

1	Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	Nil	Nil
2	Investments made out of Catastrophe reserve	Nil	Nil

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	5,372	4,381
2	Other Approved Securities	1,727	1,652
3	Other Investments		
	(a) Shares		
	(aa) Equity	55,651	42,953
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	507	706
	(e) Other Securities - Fixed Deposits	-	-
	(ee) Other Securities -ETF	1,683	-
	(e) Subsidiaries	-	-
	(f) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	1,126	1,155
	(b) Bond	3,409	3,619
5	Other than Approved Investments		
	(a) Equity	1,528	646
	(b) Debenture / Bond	-	-
	(c) Other Securities - ETF	282	-
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	6,904	4,030
2	Other Approved Securities	131	198
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(ab) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivatives Instrument	-	-
	(d) Debentures / Bonds	191	447
	(e) Other Securities	-	170
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Equity	-	-
	(b) Bond	68	-
5	Other than Approved Investments		
	(a) Debenture / Bonds	-	-
	(b) Mutual Funds	-	-
	Provision for diminution in the value of investments	-	-
	Net Current Assets	2,797	1,928
	Total	81,376	61,885
INVESTMENTS			
	In India	81,376	61,885
	Outside India	-	-
	Total	81,376	61,885

a. 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

1	Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	Nil	Nil
2	Investments made out of Catastrophe reserve	Nil	Nil

Shriram Life Insurance Company Limited

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Disclosure for Schedules 8,8A & 8B

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



(Rs. in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments								
Book Value	88,244	65,883	1,253,759	1,096,810	11,174	10,073	1,353,178	1,172,766
Market Value	85,695	66,704	1,220,354	1,133,059	11,015	10,359	1,317,063	1,210,121
Short Term Investments								
Book Value	1,144	9,092	20,498	24,094	10,085	6,799	31,727	39,985
Market Value	1,148	9,095	20,624	24,175	10,092	6,773	31,864	40,043

Shriram Life Insurance Company Limited

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

SCHEDULE - 9 - LOANS



(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(ab) Outside India	-	-
	(b) On Shares, Bonds, Government Securities etc.	-	-
	(c) Loan against policies	33,938	27,694
	(d) Others	-	-
	Unsecured	-	-
	Total	33,938	27,694
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies	33,938	27,694
	(f) Others	-	-
	Total	33,938	27,694
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard :		
	(aa) In India	33,938	27,694
	(ab) Outside India	-	-
	(b) Non standard Loans less provisions:		
	(aa) In India	-	-
	(ab) Outside India	-	-
	Total	33,938	27,694
4	MATURITY-WISE CLASSIFICATION		
	(a) Short-Term	5,101	3,067
	(b) Long-Term	28,838	24,627
	Total	33,938	27,694

Provisions against Non Performing Loans			
	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 loans

Shriram Life Insurance Company Limited

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

SCHEDULE - 10 - FIXED ASSETS



(Rs. in Lakhs)

Particulars	Cost/Gross Block				Accumulated Depreciation					Net Block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	Upto April 1, 2025	For the period	On Adjustments	Deductions	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	8,531	1,336	-	9,867	7,152	699	-	-	7,851	2,017	1,379
Freehold Land	3,543	-	-	3,543	-	-	-	-	-	3,543	3,543
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	3,230	-	-	3,230	637	51	-	-	688	2,542	2,593
Furniture & Fittings	3,573	600	181	3,992	1,806	281	-	142	1,945	2,046	1,767
Information Technology Equipment	3,579	777	827	3,528	2,588	539	-	688	2,438	1,090	991
Vehicles	78	-	-	78	42	6	-	-	48	30	36
Office Equipment	759	75	45	788	513	42	-	45	510	278	245
Electrical Equipment	1,755	336	108	1,982	867	149	-	88	928	1,055	888
Total	25,047	3,123	1,162	27,008	13,605	1,768	-	963	14,409	12,599	11,442
Capital Work In Progress	41	1,530	1,343	227	-	-	-	-	-	227	41
Grand Total	25,088	4,653	2,505	27,235	13,605	1,768	-	963	14,409	12,826	-
Previous Year	17,307	8,504	723	25,088	12,589	1,329	-	313	13,605	-	11,483

Note : Internally generated Intangibles is ₹ NIL. (March 31, 2025 - ₹ NIL)

SCHEDULE - 11 - CASH AND BANK BALANCES

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Cash (including cheques,drafts and stamps)*	7,158	6,495
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months from the date of Balance Sheet)	-	-
	(ab) Others	-	-
	(b) Current Accounts	34,689	24,431
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	1,000	480
	(b) With other Institutions	9,699	6,002
4	Others	-	-
	Total	52,547	37,408
	Balances with non-scheduled bank included in 2 and 3 above	-	-
	Cash and Bank Balances		
	1. In India	52,547	37,408
	2. Outside India	-	-
	Total	52,547	37,408

*Insurance Stamps & Cheques on hand amount to Rs.494 Lakhs and 1,472 Lakhs respectively. Corresponding amounts as on March 31,2025 is Rs.96Lakhs and 1,036 Lakhs.

Shriram Life Insurance Company Limited
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SCHEDULE - 12 - ADVANCES AND OTHER ASSETS



(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
	Advances		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	1,117	864
4	Advances to Directors /Officers	-	-
5	Advances tax paid and taxes deducted at source (Net of Provision for Taxation)	1,544	1,548
6	Goods and Services Tax credit	110	403
7	Other advances -		-
	-Advances towards services	204	148
	-Others	276	178
	-Rent Deposit	1,171	916
	Total (A)	4,422	4,057
	Other Assets		
1	Income accrued on Investments	28,991	24,728
2	Outstanding Premiums	18,759	14,398
3	Agents Balances	458	120
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including Reinsures)	4,312	2,278
6	Due from subsidiaries/holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders*	507	637
8	Interest on investments held for Unclaimed Amount of Policyholders*	237	221
9	Others		-
	a. Security Deposits & Others \$	2,159	2,246
	b. Redemption receivable	202	480
	c. Deposit with Court	848	679
	d. Amounts receiveable from Government departments	-	287
	e. Derivative Asset**	-	62
	f. Derivative margin money investment	8,942	-
	Total (B)	65,416	46,135
	Total (A + B)	69,838	50,193

*Refer note no. 19 of Schedule-16(B)

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

**Refer note no.10 of Schedule-16(B)

Shriram Life Insurance Company Limited

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SCHEDULE - 13 - CURRENT LIABILITIES



(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Agents' Balances	8,356	5,501
2	Balances due to other insurance companies	7,363	3,122
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	1,143	952
5	Unallocated premium	6,464	4,371
6	Sundry creditors	14,220	7,648
7	Due to Subsidiary / Holding companies	-	-
8	Claims Outstanding	10,807	5,587
9	Annuities Due	6	5
10	Due to Officers/Directors	-	-
11	Unclaimed Amount of policyholders*	507	637
12	Income accrued on Unclaimed amounts*	237	221
13	Interest payable on debentures/bonds	195	-
14	Goods and Service tax Liabilities	1,475	745
15	Others		
	a. Tax Deducted at Source	1,147	1,680
	b. Policy Deposits	10,105	6,506
	c. Other Payables	4,856	2,915
	d. Unsettled Purchase - Investments	4,004	-
	e. Subscription Payable	1,476	1,367
	f. Derivative margin money payable	535	3,253
	g. Derivative Liabilities**	8,754	-
	TOTAL	81,650	44,511

*Refer note no.19 of schedule-16(B)

**Refer note no.10 of schedule-16(B)

Shriram Life Insurance Company Limited

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

Details of Unclaimed Amounts and Investment Income thereon

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance 01st April	858	4462
Add : Amount transferred to Unclaimed Fund	108	136
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	71	233
Less: Amount of Claims paid during the period	202	3,900
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	92	73
Closing Balance of Unclaimed Amount Fund	743	858

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
1	For taxation (less Advance tax payments and TDS)	383	-
2	For Employee Benefits- Provision for Gratuity, Leave Encashment*	2,959	1,496
3	For Others	-	-
Total		3,342	1,496

*Refer note no.24 of schedule-16(B)

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

(Rs. in Lakhs)

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
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 700+ 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 on 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:

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

5. **Dividend income:** Dividend income is accounted for on "ex dividend" date in case of listed equity and preference shares REITs and InvITs and in case of unlisted equity and preference shares, when the right to receive dividend is established.
6. **Investment income on Alternate Investment Funds (AIFs) and Infrastructure Investment Trusts (InvITs)**
Real Estate Investment Trusts (REITs): Investment income on Alternate Investment Funds (AIFs), infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) are recognized as and when declared by respective Fund/Trust.
7. **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), Real Estate Investment Trusts (REITs), 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 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.
8. **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 and AT1 Perpetual Bonds 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.

A.2 Linked business:

Securities issued by Government of India are valued at prices obtained from agencies approved by SEBI . Debt securities other than Government securities are valued on the basis of agencies approved by SEBI 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).

A **Bond Forward** is a **derivative contract** under which two parties agree to buy or sell a specified bond at a predetermined price on a future date. The **actual settlement/delivery** happens on a future date.

The FRA and Bond forward 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/Bond Forward 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.

In accordance 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 underwritten 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.

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. Borrowings:

The company has valued and recognized the Unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) at cost.

Borrowing costs comprises interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognized as an expense in the period in which they are incurred.

As per IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the interest expenses are charged to Profit & Loss Account.

13. 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.

14. 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 prorata 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.

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.

15. 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).

16. 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.

Other contributions: 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'.

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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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:

Current tax – 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

Deferred tax – 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

24. 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:**

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Partly paid-up investments	4,000	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 *	1,179	1,019
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)**	1,744	981
	Total	6,923	9,000

*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. 4,695 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. 1,905 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

*4) Show Cause Notice from Hyderabad Audit-I Commissionerate on Input Service Distribution [ISD] (for this case contingent liability is Rs. 214 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.

However, the officer has dropped only ground two of Rs. 27 Lakhs and confirmed the penalty of **Rs. 205 Lakhs** of ground one in the final order. The Company has filed appeal with Commissioner (Appeals-1), Basheerbagh, Hyderabad on November 09, 2025.

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. 230 lakhs in total along with applicable interest and penalties, citing procedural issues. However, final demand orders were passed by only 12 input recipient states where the demand is amounting to Rs. 8.5 Lakh (excluding interest and penalty).

The Company has filed appeals against the demand orders from 12 GST input recipient states against which Jharkhand First GST Appellate Authority has passed demand order for Rs. 21,327 (excluding interest and penalty). The Company will file appeal with GSTAT on or before 27th May 2026.

*5) Demand order from Deputy Commissioner of Income Tax u/s 147 of the Income Tax Act, 1961 (for this case contingent liability is **Rs.179 lakhs**)

The Company has received notices under Section 148 of the Income Tax Act, 1961 dated 31st August 2024 for Assessment Years 2018-19 and 2019-20, alleging that the Company had claimed certain non-allowable expenses. Despite the Company substantiating the genuineness of such expenditure through multiple hearings and submission of documentary evidence, the Assessing Officer has disallowed the said expenditure under Section 37 of the Income Tax Act, 1961 and passed assessment orders raising gross demands of ₹73 Lakhs and ₹106 Lakhs (excluding interest and penalty) for AY 2018-19 and AY 2019-20 respectively. In respect of AY 2018-19, the aforesaid demand has been adjusted against the Company's pending income tax refund from the Department, resulting in no net demand payable for that year.

The Company is of the view that the disallowances are not tenable and intends to contest the demands by filing appeals before the Commissioner of Income Tax (Appeals) against both assessment orders on or before 30th April 2026. Accordingly the same are disclosed as contingent liabilities.

Further, in continuation of above, department has also issued notices u/s 148 alleging that the Company for wrongly claiming certain expense for AY 2020-21 to AY 2023-24. The aggregate amount alleged to be involved across these four assessment years is ₹1,368 Lakh. The Company is in the process of furnishing its response to the said notices on or before 30th June 2026.

** Represents possible liability to the company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints. The company has deposited Rs. 848 Lakhs (PY 679 lakhs) with courts against legal cases.

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, 2026. Reference is also drawn to Note 1-Contingent Liabilities.

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 6.7% p.a. for first 5 years and 5.95% p.a. from year 6 onwards and for High equity par products 6.9% p.a for first 5 years and 6.15% from year 6 onwards. Non-participating segment 6.6% p.a. for 5 years and 5.9% 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 5.8% p.a. from year 6 onwards, and for valuing non-unit liabilities of Linked business 5.8% p.a. throughout.
Mortality	<p>The following Mortality rates are used to reflect expected experience with margins for adverse deviation.</p> <p>a) For Annuity Plans: 90% of IIAM(2012-15)</p> <p>b) For participating plans: Middle Income Plans(Early Cash Plan): Standard lives : 0-2 years : 105% of IALM(12-14), 2+ years :94% of IALM(12-14) ; Non Standard lives : 125% of IALM(12-14) throughout. Double Sum Assured plans: Standard lives : 135% of IALM(12-14); Non -standard lives : 168% of IALM(12-14) Lower Middle Income Plans : Standard lives : 0-2 years : 206% of IALM(12-14), 2+ years :121% of IALM(12-14) ; Non Standard lives : 168% 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) , 2+ years : 88% of IALM(12-14); Non-standard lives : 125% of IALM(12-14) Middle Income Plans(Assured Income Plus Plan/super Income Plan/ Genius Assured Benefit Plan) : Standard lives : 0-2 years : 99% of IALM(12-14) , 2+ years : 72% of IALM(12-14); Non-standard lives : 125% of IALM(12-14) Lower Middle Income Plans : Standard lives : 0-2 years : 184% of IALM(12-14) , 2+ years : 110% of IALM(12-14) ; Non -standard lives : 125% 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: 55% 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)</p>	<p>The following Mortality rates are used to reflect expected experience with margins for adverse deviation.</p> <p>a) For Annuity Plans: 90% of IIAM (2012-15)</p> <p>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) Lower Middle Income Plans : 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) , 2+ years : 88% of IALM(12-14); Non-standard lives : 180% of IALM(12-14) Middle Income Plans(Assured Income Plus Plan/super Income Plan/ Genius Assured Benefit 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) 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)</p>

	<p>Lower Middle Income Plans(Shriram Life smart Protection Plan): Standard lives : 0-2 years : 210% ,2+ years: 112% of IALM(12-14) ; Non-standard lives : 182% of IALM(12-14)</p> <p>Lower Middle Income Plans(Term with Return of premium plans) : Standard lives : 0-2 years : 155% of IALM(12-14) , 2+ years : 112% of IALM(12-14); Non -standard lives : 121% of IALM(12-14)</p> <p>Lower Middle Income Plans(Pure term Plans) : Standard lives : 0-2 years 182% of IALM(12-14) 2+years :182% of IALM (2012-14) ; Non-standard lives : 121% of IALM(12-14)</p> <p>c) Group Plans: 28% to 601% of IALM(12-14) based on schemes</p> <p>d) For Linked plans : High Income Plan:(Golden Jubilee Plan) Standard lives : 89% of IALM(12-14) ; Non Standard lives : 0-1 year 186% of IALM(12-14) ; 1+ years : 127% of IALM(12-14)</p> <p>Middle Income Plans: Standard lives : 78% of IALM(12-14) ; Non Standard lives : 0-1 year 186% of IALM(12-14) ; 1+ years : 127% of IALM(12-14)</p>	<p>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)</p> <p>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)</p> <p>c) Group Plans: 57% to 468% of IALM(12-14) based on schemes</p> <p>d) For Linked plans : Standard lives : 77% of IALM(12-14) ; Non Standard lives : 0-1 year 186% of IALM(12-14) ; 1+ years : 127% of IALM(12-14)</p>
<p>Morbidity:</p>	<p>a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 157% of pricing rates</p> <p>b) Shriram Life Smart protection plan and Shriram Life online term plan:110% of pricing rates</p> <p>c) All other riders : 110% of pricing rates</p>	<p>a) Shriram Life Comprehensive Cancer care: For Standard lives 105% and non-standard lives 157% of pricing rates</p> <p>b) Shriram Life Smart protection plan and Shriram Life online term plan:110% of pricing rates</p> <p>c) All other riders : 110% of pricing rates</p>
<p>Expenses:</p>	<p>Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation: - For linked Plans: Single premium(>100k Prem):495, Single premium(<=100k Prem):445.5, Regular premium(>25k prem): 550, Regular premium(<=25k prem): 495 For par and non-par Single premium(>100k Prem):495, Single premium(<=100k Prem):446, Regular premium(>25k prem): 550, Regular premium(<=25k prem): 495, Regular Premium Reduced paidup:275 Term with ROP plans: Single premium(>25k Prem):248, Single premium(<=25k Prem):124, Single premium(<=25k Prem)(Corona Rakshak):138, Regular premium(>6k prem): 248, Regular premium(<=6k prem): 138, Regular Premium Reduced paidup:138, Regular Premium Reduced paidup(Family protection plan):275</p>	<p>Following expenses are provided for at expected long term renewal levels with appropriate margin for adverse deviation :</p> <p>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):32, Group micro insurance: 5</p>

	<p>Health plans: 247.5, Individual Annuity :33 p.a. Group credit life (SP):32, Group micro insurance: 5</p>	
<p>Lapses Rates:</p>	<p>For Non Linked PAR plans :</p> <p>Middle Income Plans (Early Cash Plan and Early cash plan v3):Yr1 -28%,Yr2 -18%,Yr3-15%, Yr4 -6%and yr 5 onwards-6%.</p> <p>Middle Income Plans (Early Cash Plan V2):Yr1 -42%,Yr2 -28%,Yr3-23%, Yr4 -10%and yr 5 onwards-8%.</p> <p>Lower Middle Income plans: Yr1-35% ,Yr2 -14%,Yr3-12%, Yr4 -9% and yr 5 onwards-8%.</p> <p>Lower Middle Income plans(New shrilife V3, New Shri Vidhya V3,New shri Vidhya): Yr1-52% ,Yr2 -21%,Yr3-18%, Yr4 -13% and yr 5 onwards-12%.</p> <p>For Non Linked Non-PAR segment:</p> <p>For Non Linked Non-PAR Endowment Plans:</p> <p>High Income Plans(Shriram life Premier Assured Benefit plan, PAB V3, PAB V4, PAB V5, PAB V6): Yr1-21%, yr2 -13% , Yr3-9% Yr4 onwards-6%</p> <p>Shriram life Premier Assured Benefit plan V07: Yr1-32% ,yr2-19%,yr3-13%,yr4-10% and Yr5 onwards-8%.</p> <p>Middle Income Plans (Shriram life assured income plus, AIPLUS V02 , Shriram life genius assured benefit plan and GENIUS (version 2)): Yr1-27%, yr2 -10% , Yr3-10% Yr4 -3%, Yr5 onwards-5%</p> <p>Middle Income Plans(AIPLUS V03, AIPLUS V04):Yr1-26% ,yr2-11%,yr3-8%,yr4-6% and Yr5 onwards-8%.</p> <p>Long term Income Plans (Sunischit Laabh,SIP,SIP V02,SIP V03):Yr1-35% ,yr2-15%,yr3-12%,yr4-7% and Yr5 onwards-7%.</p> <p>(Sunischit laabh v02, Sunischit laabh v03,SIP V04): Yr1-35% ,yr2-12%,yr3-10%,yr4-10% and Yr5 onwards-8%.</p> <p>Lower Middle Income plans: Yr1-37% ,Yr2 -15%,Yr3-13%, Yr4 -9% and yr 5 onwards-7%</p> <p>Lower Middle Income plans(AIP V5, AIP V06,ASP V4, ASP V05): Yr1-56%,Yr2 -22%, Yr3-20%, Yr4 -13% and yr 5 onwards-10%</p> <p>For Non Linked Non-PAR Term Plans:</p> <p>Middle Income Plans(Shriram life Family Protection plan/Online Term Plan); Yr1-27%, yr2 -13% , Yr3-9% Yr4-5% and Yr5 onwards-4%</p> <p>Lower Middle Income Plans(Shriram Life Smart Protection Plan v1/2/3,Shrisuraksha,Corona Rakshak, Star shri family care, Star shri Individual care and</p>	<p>For Non Linked PAR plans :</p> <p>Middle Income Plans (Early Cash Plan):Yr1 -28%,Yr2 -20%,Yr3-9%, Yr4 -6%and yr 5 onwards-6%.</p> <p>Middle Income Plans (Early Cash Plan V2):Yr1 -42%,Yr2 -30%,Yr3-13%, Yr4 -10%and yr 5 onwards-8%.</p> <p>Lower Middle Income plans: Yr1-35% ,Yr2 -13%,Yr3-12%, Yr4 -8% and yr 5 onwards-7%.</p> <p>Lower Middle Income plans(New shrilife V3, New Shri Vidhya V3): Yr1-53% ,Yr2 -19%,Yr3-18%, Yr4 -13% and yr 5 onwards-11%.</p> <p>For Non Linked Non-PAR segment:</p> <p>For Non Linked Non-PAR Endowment Plans:</p> <p>High Income Plans(Shriram life Premier Assured Benefit plan): Yr1-22%, yr2 -18% , Yr3-9% Yr4 onwards-6%</p> <p>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%</p> <p>Middle Income Plans(Shriram life genius assured benefit plan v1):Yr1-36% ,yr2-14%,yr3-13%,yr4-10% and Yr5 onwards-8%.</p> <p>Middle Income Plans(Sunischit Laabh):Yr1-35% ,yr2-12%,yr3-10%,yr4-10% and Yr5 onwards-8%.</p> <p>Lower Middle Income plans: Yr1-35% ,Yr2 -14%,Yr3-13%, Yr4 -8% and yr 5 onwards-7%</p> <p>Lower Middle Income plans(AIP V5,ASP V4): Yr1-52% ,Yr2 -20%,Yr3-19%, Yr4 -11% and yr 5 onwards-10%</p> <p>For Non Linked Non-PAR Term Plans:</p> <p>Middle Income Plans(Shriram life Family Protection plan/Online Term Plan); Yr1-19%, yr2 -12% , Yr3-7% Yr4-5% and Yr5 onwards-3%</p> <p>Lower Middle Income Plans(Shriram Life Comprehensive cancer care): Yr1 -73%,Yr2 -41%,Yr3-10%, Yr4 onwards 13%</p> <p>Lower Middle Income Plans(Shriram Life Smart Protection Plan v1/2/3): Yr1 -53%,Yr2 -53%,Yr3-37%, Yr4-29% Yr5- onwards 29%</p> <p>Lower Middle Income Plans (Shriram Life Smart Protection Plan v4): Yr1 -12%,Yr2 -8%,Yr3-6%, Yr4 onwards 4%</p> <p>Lower Middle Income Plans: Yr1 -49%,Yr2 -43%,Yr3-49%, Yr4 -49%and yr 5 onwards-39%</p> <p>Lower Middle Income Plans(Cashback Term Plan V4): Yr1 -73%,Yr2 -65%,Yr3-74%, Yr4 -74%and yr 5 onwards-58%</p>

	<p>Cancer care): Yr1 -51%,Yr2 -52%,Yr3-53%, Yr4-38% Yr5- onwards 35%</p> <p>Lower Middle Income Plans (Shriram Life Smart Protection Plan v4, Shriram life Smart Protection Plan v5): Yr1 -76%,Yr2 -78%,Yr3-79%, Yr4-57%, Yr5 onwards-53%</p> <p>Lower Middle Income Plans(CBTP,MBTP): Yr1 -49%,Yr2 -48%,Yr3-39%, Yr4 -42%and yr 5 onwards-35%</p> <p>Lower Middle Income Plans(Cashback Term Plan V4,V2,V3 and MBTP V02, Secure plus, Secure investment): Yr1 -74%,Yr2 -73%,Yr3-58%, Yr4 -63%and yr 5 onwards-52%</p> <p>Smart choice Term plan: Yr1 -36%,Yr2 -16%,Yr3-8%, Yr4 -4%and yr 5 onwards-2%</p> <p>Flexi Shield term plan: Yr1 -12%,Yr2 -2%,Yr3 onwards-1%.</p> <p>For linked plans: High Income Plans(Golden jubilee plan): Yr1 -14%,Yr2 -16%,Yr3-12%, Yr4 onwards -6%</p> <p>Middle Income Plans: Yr1 -23%,Yr2 -15%,Yr3-10%, Yr4 onwards -6%</p> <p>For Group Plans, Lapse rate of 0% is assumed.</p>	For Group Plans and Linked Plans, Lapse rate of 0% is assumed.
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 31 2026		As at March 31 2025	
	Amortized Cost	Market Value	Amortized Cost	Market Value
Government securities	-	-	102	103
Cash	76	76	1	1

Nature of pledge: The above deposits have been placed with CCIL towards margin requirement for settlement of trades in Tri-Party Repo (TREPs) segment. These can be invoked by CCIL in case of any default by the company in 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 2026	As at March 31 2025
J.P. Morgan Chase	3,276	(2,317)
Standard Chartered	2,658	(617)
Kotak Mahindra Bank	452	(328)
HDFC Bank Limited	(200)	-
DBS Bank India Ltd.	2,190	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 2026	As at March 31 2025
1.	Unique identification Authority of India(UIDAI)	Fixed deposit with State Bank of India	25	25
2.	The Rajasthan State Co Operative Bank Limited		1,113	1,488

- 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.
- 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 2026	As at March 31 2025
• For Investments- Alternative Investment Fund (AIF)		
a. Total Capital Commitment	1,000	1,000
b. Capital Contribution paid	664	551
c. Outstanding capital commitment (a-b)	336	449
• For Fixed assets (net of advance paid)	44	10
• 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:

Particulars	As at March 31 2026		As at March 31 2025	
	Policyholders Fund	Shareholders Fund	Policyholders Fund	Shareholders Fund
Purchases where deliveries are pending	4,003	-	517	-
Sales where receipts are due*	-	-	516	-

*No payments are overdue

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

Particulars	Asset type	As at March 31 2026		As at March 31 2025	
		Fair Value	Historical Cost	Fair Value	Historical Cost
Shareholders' funds	Equity	11,550	11,147	11,674	10,515
	AIF's	663	664	495	551
	REIT's & INVIT's	30	-	50	0
Non Linked Policyholders	Equity	67,357	71,017	57,499	50,507
	REIT's & INVIT's	2,134	1,930	153	4
Linked Policyholders	Equity	60,270	59,009	44,753	38,900
	Govt Securities	7,730	7,937	6,833	6,692
	Corporate Debt	4,176	4,121	4,773	4,665

Historical Cost- Unlisted Equity & Equity related Investments

Particulars	Asset type	As at March 31 2026		As at March 31 2025	
		Fair Value	Historical Cost	Fair Value	Historical Cost
Shareholders' funds	Unlisted Equity	6,180	6,180	6,180	6,180
Policyholders (Linked & Non Linked)	Unlisted Equity	-	-	-	-

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 2026

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	1,099	18,792	9,492	3,998
(b) Corporate Debt Securities	-	-	-	-

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 31,2024
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	-	-	-	-

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) /Bond Forward transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives. FRA and Bond Forward 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) and Bond forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA/Bond Forward contract settlement date, at applicable MIBOR-OIS rate curve.

A) Forward Rate Agreement (FRA)/Bond Forward:

Particulars	As on March 31,2026	As on March 31,2025
(a) Total notional principal amount of forward rate agreement /Bond Forward undertaken during the year	58,000	121,500
(b) Total notional principal amount of forward rate agreement /Bond Forward outstanding during the year	1,71,000	174,500
(c) MTM on outstanding FRA/Bond Forward	(8,754)	62
(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	8,576	20
(g) Ineffective portion of the loss relating to the Cash flow hedge is recognized in the Revenue Account	1,081	983

B) Movement in Hedge Reserve:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,851	1,240	3,090	0	2,818	2,818
Add: Changes during the year	(153)	(8,266)	(8,419)	1,872	(1,579)	293
Less: Amounts reclassified to Revenue Account	117	-	117	21	-	21
Balance at the end of the year	1,581	(7,026)	(5,445)	1,851	1,239	3,090

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, Bond Forward interest rate swaps and interest rate futures. The Company during the financial year has entered into FRA and Bond Forward 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 & Bond Forward). 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, 2026	As at March 31, 2025
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	4. KOTAK MAHINDRA BANK
	5. DBS BANK INDIA LTD	5. DBS BANK INDIA LTD
	6. Deutsche Bank	
Hedge Designation	Cashflow Hedge	Cashflow Hedge
Likely impact of one percentage change in interest rate (PV01)		
- Underlying being hedged	138.39	188.69
- Derivative	(137.87)	(188.41)
Credit exposure	6,159	7,548

Benchmark-wise derivative activity

FY 2025-26

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 and Bond Forward	MIBOR-OIS	174,500	58,000	61,500	1,71,000

FY 2024-25

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. 2,026 Lakh as at year ended March 31, 2026 (Previous year ended March 31, 2025 Rs. 1,000 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.

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, 2026 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 2025-26

Rural Sector Business	FY 2025-26
Total Number of Gram Panchayat allotted	143
Total Lives in allotted Gram Panchayat	2,48,938
Total Lives covered in allotted Gram Panchayat	75,381
% of Rural Lives to Total Lives	30%

Social Sector Business	FY 2025-26
Total Number of Total Lives Covered (Individual and Group)	56,09,641
Total Number of Social Lives Covered	15,02,317
% of Social Lives to Total Lives	27%

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%

17. Extent of risk retained and reinsured:

The extent of risk retained and reinsured is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Sum assured	Percentage	Sum assured	Percentage
Individual business				
Risk retained	70,98,323	95.9%	55,08,631	96.1%
Risk reinsured	3,03,645	4.1%	2,22,510	3.9%
Group business				
Risk retained	1,89,34,263	72.6%	1,64,54,794	76.5%
Risk reinsured	71,53,011	27.4%	50,52,846	23.5%

18. Foreign exchange gain/loss:

The net foreign exchange gain/loss debited to Revenue Account for the year ended March 31, 2026 is Nil (March 31, 2025 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:

Particulars	Total Amount	As at March 31, 2026							
		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	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	436	-	13	13	9	4	6	372	19
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	308	-	-	-	-	-	-	173	134
Total	743	-	13	13	9	4	6	545	153

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

Particulars	Total Amount	As at March 31, 2025							
		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	-	-	-	-	-	-	-	-	-
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.

Details of Unclaimed Fund

Form C				
Details of Unclaimed Amount and Investment Income	FY 2025-26		FY 2024-25	
Particulars	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	637	221	3,666	796
Add: Amount transferred to Unclaimed Fund	108	0	133	2
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	-	70	-	234
Less: Number of Claims paid during the Year	162	40	3,119	781
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	77	15	44	30
Closing Balance of Unclaimed Amount Fund	507	237	637	221

Note: The decline in unclaimed funds during the previous year was primarily due to 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 comprises of six Non-Executive Directors out of which not less than one-half are independent directors. The Company Secretary of the Company acts as the Secretary of the Committee.

Below are the members of the NRC Committee:

Sl.No.	Member	Designation
1.	Mr. Anand Raghavan	Chairman, Independent Director
2.	Mr. Bibhu Prasad Kanungo	Independent Director
3.	Ms. Subhasri Sriram	Non-Executive Director
4.	Mr. Duruvasan Ramachandra	Non-Executive Director
5.	Mr. Venkata Krishna Narayana	Independent Director
6.	Mr. Shaji P Jacob	Independent Director

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

The 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 is designed to ensure that:

- 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and,
- 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 considered in implementation of risk adjustment include persistency, solvency, Expenses of Management, overall financial position including net worth and assets under management.

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:

A) 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.

B) 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 of remuneration of Rs. 36,00,000/- (Thirty-Six Lakhs Rupees Only) (in addition to sitting fees) 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.

Mr. Bibhu Prasad Kanungo has received the approval from IRDAI for continuation of his appointment as the Chairperson on the Board of Directors of Shriram Life Insurance Company Limited (SLIC) with effect from April 01, 2026 till February 08, 2028 at a fixed remuneration of Rs. 36 Lakhs per annum (excluding sitting fees).

C) 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.

As per the Remuneration Policy, the Managing Director & CEO is authorized to determine the remuneration of KMPs, and such approved remuneration is subsequently placed before the Nomination and Remuneration Committee for its review.

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.

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.

Your Company has considered adherence to the risk framework in conjunction with other pre-defined performance objectives to ensure remuneration is adjusted for all types of risks, consequently safeguarding alignment of compensation with prudent risk taking. Remuneration payout are sensitive to the time horizon of the risks involved and symmetric to risk outcomes. Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.

These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people and process/quality and compliance objectives.

There are also adequate malus and clawback provisions in place. The NRC may invoke malus and clawback clause with respect to fraud, regulatory breach, material misstatement, significant risk failure, and serious policyholder harm

The Remuneration 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.

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.

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation and seeks to achieve a holistic mix of fixed and variable pay. Compensation is sought to be aligned with both financial and non-financial indicators of performance. The design of the variable pay is linked to the employee's performance rating which is arrived on the basis of assessment of performance delivered against a set of pre-defined organization and individual performance objectives. These objectives are balanced in nature and encapsulate a holistic mix of financial, customer, people and process/quality and compliance objectives.

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

Managerial Remuneration for the Financial Year April 2025 to March 2026

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	430

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 111 Lakhs is included in Revenue Account. The details are as below:

Name	Sitting Fee	Remuneration/Commission
Bibhu Prasad Kanungo	15.0	36.0
Anand Raghavan	15.5	-
Shaji P Jacob	13.5	-
V.Manickam	14.5	-
Venkata Krishna Narayana	16.5	-

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 1 Lakh (Previous year 0.5 Lakh).

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. 5,419 Lakh (Previous year Rs. 4,666 Lakhs) has been transferred to FFA for PAR segment. The FFA transferred to Linked segment is 71 Lakhs (Previous year Rs. 14 Lakhs)

FFA as at March 31,2026 for PAR segment is 26,584 Lakhs (Previous year Rs. 21,166 Lakhs) and linked segment is Rs.189 Lakh (Previous year is Rs. 117 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 2025-26	FY 2024-25
Training Expenses	288	144
Advertisement and publicity	-	624
Business development and Sales promotion expenses	-	-
Legal & Professional charges	66	265
Other Expenses	1,244	1380
Total	1,598	2,413

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 2025-26	FY 2024-25
Employer's Contribution to Provident Fund	2,716	1,932
Employer's Contribution to ESI	210	157
Employer's Contribution to NPS	80	45
Total	3,006	2,134

Defined Benefit Plan: Gratuity plan

The company has recognized the following amounts in the balance sheet (Assets & Liability)

Particulars	As at March 31 2026	As at March 31 2025
Present value of the defined obligation as at the end of the year	3,558	2,535
Fair value of plan assets at the end of the year	2,557	2,200
Net Amount to be recognised as liability or (asset)	1,001	335

The company has recognized following amounts in the revenue account for the year

Particulars	FY 2025-26	FY 2024-25
Current service cost	600	529
Interest cost	171	143
Past Service Cost	382	-
Expected return on plan assets	(165)	(144)
Actuarial (gains)/ Loss	33	(41)
Amount recognised in RA under Employee remuneration	1,021	488

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	FY 2025-26	FY 2024-25
Present value of the defined benefit Obligations at the beginning of the year	2,535	2,060
Less : Benefits paid to employee	(167)	(164)
Interest cost	171	143
Prior Service Cost – Vested benefit	382	-
Current year cost	599	541
Net transfer in/(out) (including the effect of any business combinations/divestitures)	147	-
Actuarial (gain)/Loss	(109)	(44)
Present value of the defined benefit Obligations at the end of the year [§]	3,558	2,535

Reconciliation of opening and closing balances of the fair value of the plan assets

Particulars	As at March 31 2026	As at March 31 2025
Fair value of the plan assets at the beginning of the year	2,200	1,931
Actual return on the plan assets	165	144
Actuarial gain/(Loss)	(143)	(3)
Contribution by the employer	501	293
Benefits Paid	(167)	(164)
Fair value of the plan assets at the end of the year	2,557	2,200

Actuarial Assumptions for the valuation of Gratuity Liability:

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
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	7.74% p.a.	6.96% p.a.
Attrition Rate	For sales employees 40% For sales officers 91% 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%.

₹ The Closing Liability includes the value of Gratuity Payable for the employees whose settlements are in process as at March 31, 2026

Defined Benefit Plan: Accumulated Leave encashment

The company has recognized the following amounts in the balance sheet

Particulars	As at March 31 2026	As at March 31 2025
Present value of the defined obligation as at the end of the year	1,958	1,161
Fair value of plan assets at the end of the year	-	-
Amount to be recognised as liability or (asset)- in Schedule 14	1,958	1,161

The company has recognized following amounts in the revenue account for the year

Particulars	FY 2025-26	FY 2024-25
Current service cost	684	343
Interest cost	71	55
Past Service Cost	229	-
Expected return on plan assets	-	-
Actuarial (gains)/ Loss	3	83
Amount recognised in RA under <i>Employee remuneration</i>	987	481

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Particulars	As at March 31 2026	As at March 31 2025
Present value of the defined benefit Obligations at the beginning of the year	1,161	856
Benefits paid to employee	(278)	178
Interest cost	71	55
Current year cost	684	344
Prior Service Cost	229	
Net Transfer in/(out) (Including the effect of any business combination/divestitures)	88	-
Actuarial (gain)/Loss	3	83
Present value of the defined benefit Obligations at the end of the year	1,958	1,161

Actuarial Assumptions for the valuation of Leave encashment:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 40% & for sales officers 91% 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 Encashment rate during Employment	10%	10%
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, 2026	For the year ended March 31, 2025
1	Shriram Capital Private Limited	Holding company	Professional Charges	229	214
			Dividends paid% ¹	-	4,049
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission [#]	26,080	27,550
			Benefits paid	53	-
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission [#]	14	0
			Brokerage paid on shares & securities purchased/sold	7	5
			Benefits paid	0	20
4	Shriram General Insurance Company Limited	Fellow Subsidiary	Insurance Premium for assets & accidental insurance for employees	94	67
			Benefits paid	45	52
5	Shriram Wealth Limited	Fellow Subsidiary	Rent	-	17
6	Key Management Personnel [^]	Key Management Personnel	Managerial Remuneration ^{**}	1,015	777
7	Novac Technology Solutions Pvt Limited	Fellow Subsidiary	Call Center charges	-	191
			Information Technology Support Services including software development	3,806	3,026
			Policy Maintenance Charges	415	427
			Policy Processing Charges	661	724
			Staff Training and Recruitment Expenses	144	144
			Benefits paid	29	24
8	Shriram Value services Ltd	Fellow Subsidiary	Royalty Fee	80	329

9	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Dividends paid%	-	7
10	Sanlam Emerging Markets (Mauritius) Ltd	Entity having significant influence	Dividends paid%	-	2,182
11	Way2Wealth Insurance Broker Pvt Ltd	Fellow Subsidiary	Commission#	14	62
12	Way2Wealth Brokers Private Limited	Fellow Subsidiary	Brokerage paid on shares & securities purchased/sold	6	5
13	Shriram Asset Management Company Limited	Fellow Subsidiary	Mutual Fund Purchases	13,200	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 Helsdingen ¹	Appointed Actuary & Chief Risk Officer
Avanish Bankar ²	Chief Risk Officer
Samatha Kondapally ³	Company Secretary & Chief Compliance Officer
Bireswar Chatterjee ⁴	Chief Compliance Officer
Akanksha Sharma ⁵	Company Secretary

Income/ Receipts: -

S. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Shriram General Insurance Company Limited	Fellow Subsidiary	Group Premium	52	51
			Fire insurance Claim	16	-
2	Shriram Fortune Solutions Limited	Fellow Subsidiary	Group Premium	36	51
			Sale of assets	3	-
			Transfer of Gratuity & Leave encashment balance	145	
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Group Premium	161	442
4	Shriram Life Insurance Employees Welfare Trust	Controlled Employee Welfare Trust	Loan Repaid	-	49
5	Shriram Value Services Limited	Fellow Subsidiary	Group Premium	0.1	0.2
6	Novac Technology Solutions Pvt Limited	Fellow Subsidiary	Group Premium	67	67
			Transfer of Gratuity & Leave encashment balance	29	-
7	Shriram Wealth Limited	Fellow Subsidiary	Group Premium	1	2
8	Way2Wealth Brokers Private Limited	Fellow Subsidiary	Group Premium	240	160
9	Shriram Asset Management Company Limited	Fellow Subsidiary	Group Premium	5	5
			Mutual Fund Sale/Redemption	13,776	15,856
10	Shriram Asset Reconstruction Company Limited	Fellow Subsidiary	Group Premium	1	1

Outstanding balances at the end of the year: -

S.No	Name of the Related Party	Nature of Relationship	Nature of Transaction	As at 31-03-2026	As at 31-03-2025
1	Shriram Fortune Solutions Limited	Fellow Subsidiary	Commission	(1,702)	(1,955)
			Policy Deposits	(15)	(3)
2	Shriram Value Services Limited	Fellow Subsidiary	Royalty Fee	(23)	(1,444)
			Policy Deposits	(0)	(0.0)
3	Shriram Insight Share Brokers Limited	Fellow Subsidiary	Commission	(1)	(0.2)
			Policy Deposits	(0.0)	-
4	Novac Technology Solutions Pvt Limited	Fellow Subsidiary	Policy Processing charges & Others	(189)	(24)
			Policy Deposits	(1)	(1)
5	Way2Wealth Insurance Broker P Limited	Fellow Subsidiary	Commission	(2)	(2)
7	Shriram General Insurance Company Limited	Fellow Subsidiary	Policy Deposits	(3)	(3)
8	Shriram Asset Management Company Limited	Fellow Subsidiary	Policy Deposits	(0.0)	(0.1)

As per Board approved policy and based on the business procured

% As declared by the company

1 Chief Risk Officer till March 24th, 20252 Appointed w.e.f. March 24th, 20253 Resigned on October 11th, 20244 Appointed w.e.f. from October 12th, 20245 Appointed w.e.f. from October 12th, 2024

** As approved by remuneration committee

26. Earnings per share

S.no.	Particulars	FY 2025-26	FY 2024-25
a)	Shareholders' Earnings (Rs in Lakhs)	(2,636)	6,555
b)	Calculation of weighted average number of equity shares		
	Number of Equity shares at the beginning of the year	18,03,82,318	17,93,75,000
	Number of Equity shares issued during the year	14,57,474	10,07,318
	Total Number of Equity shares outstanding at the end of the year	18,18,39,792	18,03,82,318
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	18,10,84,615	17,97,91,788
c)	Basic Earnings per share (in Rupees)	(1.46)	3.65
	Diluted Earnings per share (in Rupees)	(1.46)	3.65

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. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

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 on 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 are mentioned below:

For Financial Year 2025-26

Sr 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	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	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	Penalty	8	8	-

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.

For Financial Year 2024-25

Sr 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	Penalty	0.2	0.2	-
4	Any other Tax Authorities	-	-	-	-
5	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	-	-	-	-
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30. Disclosures of Discontinued Linked Insurance Policies:

Movement in funds for discontinued policies

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance of funds for discontinued policies	4,019	2,951
Add: Amount transferred to fund on discontinuance of policies during the year	6,714	3,468
Less: Amount transferred out of fund on revival policies during the year	2,725	1,573
Add: Net income/gains on investments of the fund	300	233
Less: Fund management charges levied	28	21
Less: Amount refunded to policyholder's during the year	1,216	1,039
Closing balance of funds for discontinued policies	7,064	4,019

a. Number of policies discontinued during the year ended March 31, 2026 - 7,913, (Previous year: 4,140)

Percentage of discontinued to total policies (product wise) during the end of the year ended March 31, 2025

Product Name	FY 2025- 2026	FY 2024-2025
Shriram Ujjwal Life	0%	0%
Shriram Life wealth plus	4%	8%
Shriram Fortune Builder Insurance Plan	0%	0%
Shriram Life Growth plus	10%	8%
Shriram Life Pension plus	8%	12%
Shriram Life Wealth Pro	10%	-
Shriram Life Golden Jubilee Plan	9%	-

b. Number and percentage of the policies revived during the year ended March 31, 2026:

Particulars	FY 2025 - 2026	FY 2024-2025
Number of policies revived	2,749	1,474
Number of policies discontinued	7,913	4,140
Percentage of policies revived	35%	36%

c. Discontinuance Charges for the year ended March 31, 2026:

Particulars	FY 2025 - 2026	FY 2024-2025
Discontinuance charges collected on Lapse policies	158	64
Discontinuance charges refund on account of Revival	53	23
Discontinuance charges	104	41

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	Services rendered	FY 2025-26	FY 2024-25
G D Apte & Co	Audit of IND AS Financials, Audit of Amalgamated Financials, Certification Fee etc.	5	4
CNGSN & Associates LLP	Certification fee, System Audit Fee etc.	1	3

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

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Grant date	01.09.2013	01.09.2014	01.03.2015	06.07.2015	01.08.2016
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-
Vesting Schedule	30% of the grant on 31/08/2014 30% of the grant on 31/08/2015 Balance 40% grant on 31/08/2016	30% of the grant on 31/08/2015 30% of the grant on 31/08/2016 Balance 40% grant on 31/08/2017	30% of the grant on 28/02/2016 30% of the grant on 28/02/2017 Balance 40% grant on 28/02/2018	30% of the grant on 06/07/2016 30% of the grant on 06/07/2017 Balance 40% grant on 06/07/2018	30% of the grant on 01/08/2017 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	01.08.2017	01.08.2018	01.08.2019	01.09.2020	09.02.2022
Grant Price	Rs 24/-	Rs 24/-	Rs 24/-	Rs 24/-	Rs.24/-
Vesting Schedule	30% of the grant on 01/08/2018 30% of the grant on 01/08/2019 Balance 40% grant on 01/08/2020	30% of the grant on 01/08/2019 30% of the grant on 01/08/2020 Balance 40% grant on 01/08/2021	30% of the grant on 01/08/2020 30% of the grant on 01/08/2021 Balance 40% grant on 01/08/2022	30% of the grant on 01/09/2021 30% of the grant on 01/09/2022 Balance 40% grant on 01/09/2023	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	Series II Tranche A
Grant date	06.06.2022	01.08.2023	01.07.2025
Grant Price	Rs.24/-	Rs.24/-	Rs. 24/-
Vesting Schedule	30% of the grant on 06.06.2023 30% of the grant on 06.06.2024 Balance 40% grant on 06.06.2025	30% of the grant on 01.08.2024 30% of the grant on 01.08.2025 40% of the grant on 01.08.2026	Upto 30% of the grant on 01.07.2028 Upto 60% of the grant on 01.07.2029 Upto 100% of the grant on 01.07.2030

f) Movement of ESOP during the year:

(No. of Shares)

Particulars	FY 2025-26	FY 2024-25
Options outstanding at the beginning of the year	30,20,095	44,09,127
Options granted during the year	2,65,500	-
Options exercised during the year	14,57,474	12,11,002
Options forfeited during the year	123,050	1,78,030
Options outstanding at the end of the year	17,05,071	30,20,095

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

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 on 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, 2026 is Rs. 3,307 Lakh (Previous Year: 2,557 Lakh).

The Company has not entered into any non-cancellable leases.

The Company has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been full recognized in the books of account. The lease rentals charged to Revenue and Profit & Loss Account is 88 Lakhs (March 31, 2025: 8 Lakhs).

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 2025-26 is Rs. 253 Lakhs. Actual amount spent during the current financial year is Rs. 253 Lakhs and the amount available for set off in FY 2025-26 is 0.29 Lakhs. Therefore, total CSR obligation met is Rs 253 Lakh.

b) Details of nature of CSR activity and Sector in which project is covered

CSR Project/Activity	Sector In which Project is Covered	FY 2025-26	FY 2024-25
To provide free, holistic, value-based education to under-privileged children in rural, tribal and socio economically backward places in India.	Promoting Education	110.0	125.0
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	40.0
Setting up homes for orphans- taking care of critically ill orphans requiring hospitalisation and long-term support	Setting up homes for orphans	20.0	20.0
Promoting Healthcare (Health care Package assistance for economically weaker section)	Promoting Healthcare	18.0	11.0
Prevention of Blindness among Preterm and Just-born babies	Promoting Healthcare	-	10.0
Promoting Education (Shriram Life Insurance Meritorious scholarship)	Promoting Education	22.2	8.4
To ensure improved hygiene, safety, dignity, and overall well-being of students	Promoting Healthcare	3.0	7.4
Special education for Social security (To donate 10 Computers, Printer, Chairs and desks for Training)	Promoting Education	-	6.5
Scholarships to Government School Toppers	Promoting Education	40.0	-
Administrative Expenses	NA		0.1
Total		253.2	228.4

c) The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	FY 2025-26			FY 2024-25		
	In Cash	Yet to be paid	Total	In Cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	253.2	-	253.2	228.4	-	228.4

d) 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 2025-26	FY 2024-25
Opening Balance	0.1	-
Expenses Provided during the year	252.9	228.3
Paid during the year	253.2	228.4
Excess Spent carried forward to the next year	0.4	0.1

There is no unspent amount for the year under section 135 (5) of Companies Act 2013 as on March 31 2026 (PY Nil)

e) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 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.

Sl no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 (i)	Principal amount remaining unpaid to supplier under MSMED Act	59	52
(ii)	Interest on 1) (i) above	-	-
2 (i)	Amount of principal paid beyond the appointed date	1	-
(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 / restatement
	Regrouped From	Regrouped To	(Rs. In lakh)	(Rs. In lakh)	(Rs. In lakh)	
1	Advances & Others	Provisions	1,496	3,696	2,200	For Better Presentation as per accounting standards

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, Insurer shall ensure that their expenses of management are within the allowable limits on the Participating policies on an overall basis and Non-Participating Policies (including Linked) on an overall basis. Where an insurer has exceeded the overall limits of expenses of management, excess of such expenses shall be charged to Profit & Loss 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. Borrowings:

During the year ended March 31, 2026, the company had issued, Unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 9,000 Lakhs at a coupon rate of 9.55% p.a. payable annually. The said NCDs were allotted on December 30, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the deemed date of allotment and annually thereafter

Security Name	9.55% SLICL 2035
Type & Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt'
Face Value (Per Security)	1 Lakhs
Issue Size	9,000 Lakhs
Date of Allotment	December 30, 2025
Redemption Date/Maturity date	December 28, 2035
Call option Date 1,2,3,4 and 5	5 years from deemed date of allotment and every year thereafter
Listing Status	Listed on Wholesale Debt Market (WDM) segment of BSE
Credit Rating	'ICRA AA- Stable' by ICRA
Coupon Rate & Payment Frequency	9.55% p.a. Fixed, Payable Annually

Interest of ₹ 217 Lakh (Year ended March 31, 2025: Nil/NA) on the said NCDs has been charged to the Profit and Loss Account pursuant to approval accorded by the Insurance Regulatory and Development Authority of India (IRDAI) under Regulation 44(3) of the IRDAI (Registration, Capital Structure, Transfer of Shares, and Amalgamation of Indian Insurance Companies) Regulations, 2024.

Debenture Redemption Reserve

Pursuant to Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to maintain a Debenture Redemption Reserve equivalent to 10% of the outstanding value of its listed debentures. In compliance with this requirement, we have formally adopted a phased DRR creation policy, targeting creation of a minimum of 20% of the total DRR obligation over the next five financial years, subject to availability of distributable profits as computed under Section 123 of the Companies Act, 2013.

Based on this compliant interpretation, during the current financial year, the Company has made its first-ever appropriation towards DRR, representing the initial tranche under the aforesaid phased policy. The amount has been appropriated from retained earnings and is disclosed under Reserves & Surplus as "Debenture Redemption Reserve" in the financial statements. The reserve shall not be available for dividend distribution and will be utilised solely for the purpose of debenture redemption, in strict conformity with the statutory framework.

Maturity Pattern from the date of issuance

Maturity Bucket	Amount
1-5 Year	-
Above 5 Years	9,000 Lakhs

The Company has adjusted the debenture raising expenses of ₹ 22 Lakhs (March 31, 2025: ₹ Nil/NA) against the Share Premium account as per Section 52 of the Companies Act, 2013.

39. Provision made for Policy Cancellations during Free Look Period

Particulars	As at March 31, 2026	As at March 31, 2025
Provision made for Policy Cancellations during Free Look Period	1,127	577

40. 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 Insurers) Regulation 2024 governing the applicability of processing of Unit Linked applications received on the last business day of the quarter/year.

41. 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, 2026	As at March 31, 2025
Solvency Ratio	158%	179%

42. Proposed Dividend:

The company has not declared any dividend during the current financial year (Previous FY - Nil).

43. Contribution by shareholders:

Particulars	FY 2025-26	FY 2024-25
Towards excess EOM	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs	-	-
Towards meeting deficit in Policyholders' Account	11,600	2,277
Total	11,600	2,277

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on June 25, 2025

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders funds.

44. Investments made in accordance with any statutory requirement

Security Name	Amount Invested	Special Rights	Outside India Investment
BIMA SUGAM INDIA FEDERATION	660	NA	Nil

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. Capital Infusion – Event occurring after Balance sheet date

The Board of Directors in the meeting held on 18th March 2026 approved issue of equity shares of the Company on preferential basis to Mr. R Thyagarajan and Mr. D. V. Ravi (holding in trust for Shriram Ownership Trust) ("SOT") and Sanlam Emerging Markets (Mauritius) Limited ("SEMM"):

Name of the proposed allottees	Number of equity shares proposed to be issued and offered	Aggregate consideration
Mr. R Thyagarajan and Mr. D. V. Ravi (holding in trust for Shriram Ownership Trust) ("SOT")	77,58,621	90,00,00,036
Sanlam Emerging Markets (Mauritius) Limited ("SEMM").	1,90,41,203	220,87,79,548
Total	2,67,99,824	310,87,79,584

Subsequent to the Balance Sheet date, the shareholders, at the 10th Extra-Ordinary General Meeting held on 13th April 2026 also approved the aforesaid preferential issue.

The Company submitted applications to the IRDAI on 17th April 2026, seeking approval for the issuance of aforesaid equity shares to SOT and SEMM. The Company also applied with the Competition Commission of India for issue of equity shares to SEMM on 24th April 2026. No approval of Competition Commission of India is required for the issue and allotment of shares to SOT.

The Company received the approval of the IRDAI vide its letter dated 30th April 2026 for the issuance of shares on preferential basis to SOT and SEMM. The Company has received the entire amount of consideration of Rs.90,00,00,036/- from SOT and the allotment of shares was completed on 30th April 2026.

Post completion of the proposed preferential issue to SOT and SEMM, SEMM direct shareholding will cross 50% and the effective shareholding in the Company, including both direct and indirect holdings will be 65.68%. Approval from the Competition Commission of India (CCI) in respect SEMM is awaited. The subscription amount will be received from SEMM and the allotment of shares will be completed upon receipt of such approval.

This is a non-adjusting event under AS 4

47. Update on IND AS implementation

The Insurance Regulatory and Development Authority of India (“IRDAI”) vide its IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, read with its circular dated 1 April 2026, has mandated insurers to prepare and present financial statements in accordance with applicable Indian Accounting Standards (“Ind AS”) with effect from 1 April 2026.

The aforesaid regulations also provide that IRDAI may grant a one-time forbearance of up to one year for implementation, based on the merits of applications received.

The implementation of Ind AS, particularly Ind AS 117 – Insurance Contracts, is expected to result in significant changes to the Company’s accounting policies, financial reporting framework and disclosures. It will also require substantial enhancements to actuarial models, data architecture, internal controls and information technology systems, including system integrations, data warehouses and reporting tools. Considering the complexity, scale of changes and dependencies on system readiness, actuarial computations and regulatory alignment, the Company believes that additional time is required to ensure a robust and compliant transition.

Accordingly, The Board of Directors has approved the detailed action plan and implementation roadmap for Ind AS and Company has applied to IRDAI seeking a one-time forbearance of one year for transition to Ind AS.

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Notwithstanding the above, the Company has initiated its Ind AS implementation programme. In accordance with earlier IRDAI directions, a Steering Committee, led by the Chief Financial Officer (CFO) and comprising members from cross-functional areas including Actuarial, Finance, Investments and Information Technology, has been constituted to oversee governance, execution and monitoring of the implementation roadmap.

Further, the Company has submitted a diagnostic / gap assessment and prepared pro forma Ind AS financial statements for the financial year 2023–24, which have been subjected to limited review by independent audit and actuarial firms in line with earlier regulatory requirements.

The Audit Committee and the Board will continue to review the progress of Ind AS implementation on a quarterly basis.

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. : 36153

Place: Hyderabad
Date: May 11th 2026

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 March 31, 2026



(Rs. in Lakhs)

Particulars	Participating	Non-Participating				Linked		Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual		
SOURCES OF FUND									
SHAREHOLDERS FUNDS:									
Share Capital	-	-	-	-	-	-	-	18,184	18,184
Share application money pending allotment	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	70,462	70,462
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	433	433
Sub Total	-	-	-	-	-	-	-	89,079	89,079
BORROWINGS									
POLICYHOLDERS FUNDS:									
Credit/(Debit)/ fair value change account	(3,484)	(5,414)	-	-	-	-	-	-	(8,898)
Policy Liabilities	462,536	869,210	39,945	14	35,961	779	20	-	1,408,465
Funds for discontinued policies									
(i) Discontinued on account of non-payment of premium (Refer note no.30 of Schedule-16(B))	-	-	-	-	-	6,099	965	-	7,064
(ii) Others	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	67,532	5,672	-	73,204
Fair value change	-	-	-	-	-	1,018	90	-	1,108
Sub Total	-	-	-	-	-	74,649	6,727	-	81,376
FUNDS FOR FUTURE APPROPRIATIONS (Refer note no.22 of Schedule-16(B))	26,584	-	-	-	-	189	-	-	26,773
TOTAL	485,637	863,795	39,945	14	35,961	75,616	6,747	98,079	1,605,795
APPLICATION OF FUNDS									
Investment									
Shareholders	-	-	-	-	-	-	-	94,788	94,788
Policyholders	459,700	807,394	39,642	15	37,946	777	-	-	1,345,474
Assets Held to cover Linked Liabilities	-	-	-	-	-	74,649	6,727	-	81,376
Loans	14,866	19,072	-	-	-	-	-	-	33,938
Fixed Assets	2,075	4,565	-	-	6	88	7	6,085	12,826
Current Assets									
Cash and Bank balances	15,220	32,830	-	-	1,496	1,748	459	795	52,547
Advances and Other Assets	17,265	41,245	3,744	0	589	595	14	6,386	69,838
Sub Total (A)	32,484	74,075	3,744	0	2,084	2,343	472	7,181	122,385
Current Liabilities									
Provisions	19,352	50,762	4,425	4	967	5,581	245	315	81,650
	2,411	(2,611)	3,053	0	(118)	(303)	6	904	3,342
Sub Total (B)	21,763	48,151	7,479	4	849	5,277	251	1,218	84,992
NET CURRENT ASSET (C) = (A-B)	10,721	25,924	(3,734)	(4)	1,236	(2,934)	222	5,963	37,393
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-	-	-	-	-	-	-	-	-
(Excess)/short Assets / Control Account	(1,726)	6,841	4,037	3	(3,227)	3,036	(209)	(8,756)	-
TOTAL	485,637	863,795	39,945	14	35,961	75,616	6,747	98,079	1,605,795

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 March 31, 2025



(Rs. in Lakhs)

Particulars	Participating	Non-Participating				Linked		Share Holders	Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual		
SOURCES OF FUND									
SHAREHOLDERS FUNDS:									
Share Capital	-	-	-	-	-	-	-	18,038	18,038
Share application money pending allotment	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	72,931	72,931
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	1,152	1,152
Sub Total	-	-	-	-	-	-	-	92,121	92,121
BORROWINGS									
POLICYHOLDERS FUNDS:									
Credit/(Debit)/ fair value change account	7,090	3,135	-	-	-	-	-	-	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 (Refer note no.30 of Schedule-16(B))	-	-	-	-	-	3,437	582	-	4,019
(ii) Others	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	49,086	2,668	-	51,754
Fair value change	-	-	-	-	-	5,756	357	-	6,113
Sub Total	411,784	769,523	26,269	21	17,896	58,953	3,620	-	1,288,065
FUNDS FOR FUTURE APPROPRIATIONS (Refer note no.22 of Schedule-16(B))	21,166	-	-	-	-	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	-	-	-	-	-	-	-	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	3,607	-	61,885
Loans	12,275	15,419	-	-	-	-	-	-	27,694
Fixed Assets	1,763	3,452	12	1	3	113	4	6,136	11,483
Deferred Assets	-	-	-	-	-	-	-	-	-
Current Assets									
Cash and Bank balances	10,678	23,363	257	-	360	1,540	99	1,109	37,408
Advances and Other Assets	14,089	29,104	25	3	86	673	2	6,208	50,193
Sub Total (A)	24,767	52,467	282	3	447	2,214	101	7,317	87,601
Current Liabilities									
Provisions	11,113	30,216	120	1	172	2,749	57	83	44,511
	529	933	0	0	1	31	1	-	1,496
Sub Total (B)	11,642	31,149	120	1	174	2,780	58	83	46,007
NET CURRENT ASSET (C) = (A-B)	13,125	21,318	162	2	273	(566)	43	7,234	41,594
MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders Account)	-	-	-	-	-	-	-	-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' A/c)	-	-	-	-	-	-	-	-	-
Excess Assets / Control Account	1,991	(1,865)	541	(8)	694	342	(34)	(1,660)	-
TOTAL	432,950	769,523	26,269	21	17,896	59,069	3,620	92,121	1,401,469

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 March 31, 2026

Policyholders' Account (Technical Account)



(Rs. in Lakhs)

Particulars	Participating		Non-Participating			Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
Premiums earned – Net								
(a) Premium	155,003	277,803	11,868	11	17,370	30,605	4,024	496,684
(b) Reinsurance ceded	(147)	(9,971)	-	-	-	(59)	-	(10,177)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross	26,099	50,093	2,053	1	1,803	1,618	97	81,764
(b) Profit on sale/redemption of investments	10,620	1,441	49	0	7	2,990	186	15,292
(c) (Loss on sale/redemption of investments)	(1,691)	(1)	-	-	-	(2,780)	(173)	(4,645)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(1,081)	-	-	-	(4,712)	(293)	(6,086)
(e) Amortisation of (premium)/discount on investments	2,531	7,261	38	0	139	272	17	10,257
Other income								
(a) Others	132	421	105	0	0	16	0	674
(b) Interest on Policy Loan	1,203	1,532	-	-	-	-	-	2,735
(c) Late Fees	206	233	-	-	-	-	-	439
Contribution from the Shareholders' A/c								
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	-	-	-	-	-	-
(c) Others	-	-	-	-	-	-	-	-
TOTAL (A)	193,958	327,730	14,112	13	19,319	27,949	3,858	586,938
Commission	23,879	32,173	0	-	54	2,115	297	58,519
Operating Expenses related to Insurance Business	42,859	81,568	27	2	288	3,152	278	128,175
GST on Ulip Charges	-	-	-	-	-	257	11	268
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	-
Provision for Tax	1,404	(1,436)	8	2	(127)	(380)	-	(529)
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	68,142	112,305	35	5	215	5,145	586	186,433
Benefits Paid (Net)	58,640	120,962	352	-	1,763	8,515	403	190,635
Interim Bonus Paid	62	-	-	-	-	-	-	62
Change in valuation of liability in respect of life policies (Refer note no. 3 of Schedule-16(B))								
(a) Gross **	57,843	102,822	13,676	(7)	18,065	105	7	192,511
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
(d) Fund reserve for Linked Policies	-	-	-	-	-	13,710	2,737	16,447
(e) Fund for Discontinued Policies	-	-	-	-	-	2,661	383	3,044
TOTAL (C)	116,545	223,784	14,028	(7)	19,828	24,990	3,531	402,699
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	9,270	(8,360)	49	15	(724)	(2,186)	(259)	(2,194)
Amount Transferred from Shareholders Account (Non-technical Account)(Refer note no. 43 of Schedule-16(B))	-	8,360	-	-	724	2,257	259	11,600
Surplus available for appropriation	9,270	-	49	15	-	71	-	9,406
APPROPRIATIONS								
Transfer to Shareholders' Account	3,851	-	49	15	-	-	-	3,915
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	5,419	-	-	-	-	71	-	5,491
Total (D)	9,270	-	49	15	-	71	-	9,406
* 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 separately with the following details:								
(a) Interim Bonus paid	62	-	-	-	-	-	-	62
(b) Allocation of Bonus to policy holders	34,599	-	-	-	-	-	-	34,599
(c) Surplus shown in the Revenue Account	9,270	-	49	15	-	71	-	9,406
(d) Total Surplus: (a) + (b) + (c)	43,931	-	49	15	-	71	-	44,067

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 March 31, 2025

Policyholders' Account (Technical Account)



(Rs. in Lakhs)

Particulars	Participating		Non-Participating			Linked		Total
	Life	Life	Variable Insurance	Health	Annuity	Life	Pension Individual	
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)	-	-	-	(11)	-	(6,751)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross	23,058	42,852	1,662	4	996	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)	-	-	-	(903)	(22)	(1,121)
(d) Transfer/Gain on revaluation/Change in fair value*	-	(983)	-	-	-	(4,654)	(112)	(5,749)
(e) Amortisation of (premium)/discount on investments	1,887	5,883	32	1	112	198	5	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	-	-	-	-	-	412
Contribution from the Shareholders' A/c								
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
(b) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	-	-	-	-	-	-
(c) Others	-	-	-	-	-	-	-	-
TOTAL (A)	157,148	308,911	6,459	20	6,377	21,568	1,500	501,983
Commission	24,795	34,709	-	-	44	1,519	121	61,188
Operating Expenses related to Insurance Business	30,513	58,016	25	1	81	1,825	61	90,522
GST on Ulip Charges	-	-	-	-	-	428	16	444
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	-
Interest accrued Written Off	-	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-	-
Provision for Tax	(6,887)	(219)	9	2	(93)	(194)	-	(7,381)
Provisions (other than taxation)								
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-
TOTAL (B)	48,421	92,506	35	3	32	3,578	198	144,772
Benefits Paid (Net)	39,943	83,170	352	18	1,060	10,015	196	134,755
Interim Bonus Paid	54	-	-	-	-	-	-	54
Change in valuation of liability in respect of life policies in force (Refer note no. 3 of Schedule-16(B))								
(a) Gross **	60,757	134,378	6,024	(9)	5,653	(5)	2	206,802
(b) Amount ceded in Re-insurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-
(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	217,548	6,376	9	6,713	18,716	1,327	351,444
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	7,973	(1,144)	48	8	(368)	(726)	(25)	5,766
Deficit/Surplus at the beginning of the year								
Amount Transferred from Shareholders Account (Non-technical Account)(Refer note no. 43 of Schedule-16(B))	-	1,144	-	-	368	740	25	2,277
Surplus available for appropriation	7,973	-	48	8	-	14	-	8,043
APPROPRIATIONS								
Transfer to Shareholders' Account	3,308	-	48	8	-	-	-	3,364
Transfer to Other Reserves	-	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	4,665	-	-	-	-	14	-	4,679
Total (D)	7,973	-	48	8	-	14	-	8,043

* Represents the deemed realised gain as per norms specified by the Authority.
** represents Mathematical Reserves after allocation of bonus.
The total surplus shall be disclosed separately with the following details:

(a) Interim Bonus paid :	54	-	-	-	-	-	-	54
(b) Allocation of Bonus to policy holders:	29,718	-	-	-	-	-	-	29,718
(c) Surplus shown in the Revenue Account	7,973	-	48	8	-	14	-	8,043
(d) Total Surplus: (a) + (b) + (c)	37,745	-	48	8	-	14	-	37,815

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, 2026
Policyholders' Account (Technical Account)



(Rs. in Lakhs)

Particulars	For the Year ended March 31,2026						Linked Total (3+6)
	Life Individual			Pension Individual			
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	
Premiums earned – Net							
(a) Premium	1,243	29,362	30,605	166	3,858	4,024	34,629
(b) Reinsurance ceded	(59)	-	(59)	-	-	-	(59)
(c) Reinsurance accepted	-	-	-	-	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross	58	1,560	1,618	-	97	97	1,715
(b) Profit on sale/redemption of investments	1	2,989	2,990	-	186	186	3,175
(c) (Loss on sale/redemption of investments)	-	(2,780)	(2,780)	-	(173)	(173)	(2,953)
(d) Transfer/Gain on revaluation/Change in fair value	-	(4,712)	(4,712)	-	(293)	(293)	(5,005)
(e) Amortisation of (premium)/discount on investments	6	266	272	-	17	17	288
Other income							
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-
(b) Linked Income	2,030	(2,030)	-	158	(158)	-	-
(c) Other Income	16	-	16	0	-	0	16
(d) Contribution from Shareholders' a/c towards excess EOM	-	-	-	-	-	-	-
TOTAL (A)	3,295	24,654	27,949	324	3,534	3,858	31,807
Commission	2,115	-	2,115	297	-	297	2,412
Operating Expenses related to Insurance Business	3,152	-	3,152	278	-	278	3,430
GST on ULIP Charges	-	257	257	-	11	11	268
Interest accrued Written Off	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-
Provision for Taxation	(380)	-	(380)	-	-	-	(380)
Provisions (other than taxation)							
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
TOTAL (B)	4,887	257	5,145	575	11	586	5,730
Benefits Paid (Net)	489	8,026	8,515	-	402	402	8,917
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	105	16,371	16,476	7	3,120	3,128	19,603
TOTAL (C)	593	24,397	24,990	7	3,523	3,530	28,520
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(2,186)	-	(2,186)	(258)	-	(258)	(2,444)
Amount Transferred from Shareholders Account (Non-technical Account)	2,257	-	2,257	258	-	258	2,515
Surplus available for appropriation	71	-	71	-	-	-	71
APPROPRIATIONS							
Transfer to Shareholders' Account	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	71	-	71	-	-	-	71
TOTAL (D)	71	-	71	-	-	-	71

**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)**

(Rs. in Lakhs)

Particulars	For the Year ended March 31,2025						Linked Total (3)+(6)
	Life Individual			Pension Individual			
	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	
Premiums earned – Net							
(a) Premium	1,223	18,797	20,020	59	1,405	1,465	21,485
(b) Reinsurance ceded	(11)	-	(11)	-	-	-	(11)
(c) Reinsurance accepted	-	-	-	-	-	-	-
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	-	(903)	(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	-	5	5	203
Other income							
(a) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-
(b) Linked Income	1,314	(1,314)	-	100	(100)	-	-
(c) Other Income	14	-	14	-	-	-	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	-	121	1,640
Operating Expenses related to Insurance Business	1,825	-	1,825	61	-	61	1,886
GST on Ulip Charges	-	428	428	-	16	16	444
Interest accrued Written Off	-	-	-	-	-	-	-
Provision made during last year	-	-	-	-	-	-	-
Provision for Taxation	(194)	-	(194)	-	-	-	(194)
Provisions (other than taxation)	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
TOTAL (B)	3,150	428	3,578	182	16	197	3,776
Benefits Paid (Net)	200	9,816	10,015	-	196	196	10,211
Interim Bonus Paid	-	-	-	-	-	-	-
Change in valuation of liability	(4)	8,705	8,701	2	1,129	1,131	9,832
TOTAL (C)	196	18,521	18,716	2	1,325	1,327	20,044
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(726)	-	(726)	(25)	-	(25)	(751)
Amount Transferred from Shareholders Account (Non-technical Account)	740	-	740	25	-	25	766
Surplus available for appropriation	15	-	15	-	-	-	15
APPROPRIATIONS							
Transfer to Shareholders' Account	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-
Balance being Funds for future Appropriations	15	-	15	-	-	-	15
TOTAL (D)	15	-	15	-	-	-	15

Schedule-UL1 For the Year ended March 31, 2026
Linked Income (recovered from linked funds)*

(Rs. in Lakhs)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charges	807	108	915
Policy Administration charges	425	42	467
Surrender charges	0	-	0
Switching charges	0	-	0
Mortality charges	664	2	666
Rider Premium charges	8	-	8
Partial withdrawal charges	-	-	-
Discontinuance charges	125	6	132
TOTAL	2,030	158	2,188

* (net of GST, if any)

Schedule-UL1 For the Year ended March 31, 2025
Linked Income (recovered from linked funds)*

(Rs. in Lakhs)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3)= (1)+(2)
Fund Administration charges	-	-	-
Fund Management charges	651	74	725
Policy Administration charges	237	21	258
Surrender charges	-	-	-
Switching charges	-	-	-
Mortality charges	384	1	385
Rider Premium charges	5	-	5
Partial withdrawal charges	-	-	-
Discontinuance charges	37	4	41
TOTAL	1,314	100	1,414

* (net of GST, if any)

Schedules to Annexure to Revenue Account (UL)

Schedule- UL2 - For the Year ended March 31, 2026

BENEFITS PAID (NET)

(Rs. in Lakhs)

S.No	Particulars	For the Year ended March 31,2026						Linked Total (3+6)
		Life			Pension			
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
1 Insurance Claims								
(a) Claims by Death	356	269	625	-	14	14	639	
(b) Claims by Maturity	3	3,377	3,380	-	50	50	3,430	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	
(i) Bonus	-	-	-	-	-	-	-	
(ii) Others	130	-	130	-	-	-	130	
(iii) Surrenders	-	4,329	4,329	-	337	337	4,666	
(iv) Partial withdrawal	-	51	51	-	2	2	52	
(V) Survival Benefit	-	-	-	-	-	-	-	
(vi) Riders	-	-	-	-	-	-	-	
Sub Total (A)	489	8,026	8,515	-	402	402	8,917	
2 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)	489	8,026	8,515	-	402	402	8,917	
Benefits paid to claimants:								
In India	489	8,026	8,515	-	402	402	8,917	
Outside India	-	-	-	-	-	-	-	
Total	489	8,026	8,515	-	402	402	8,917	

Schedule- UL2 - For the Year ended March 31, 2025

BENEFITS PAID (NET)

(Rs. in Lakhs)

S.No	Particulars	For the Year ended March 31,2025						Linked Total (3+6)
		Life			Pension			
		Non-Unit (1)	Unit (2)	Total (3)= (1)+(2)	Non-Unit (4)	Unit (5)	Total (6)= (4)+(5)	
1 Insurance Claims								
(a) Claims by Death	173	145	318	-	2	2	321	
(b) Claims by Maturity	-	3,692	3,692	-	34	34	3,726	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	
(i) Bonus	-	-	-	-	-	-	-	
(ii) Others	26	-	26	-	-	-	26	
(iii) Surrenders	-	5,921	5,921	-	160	160	6,081	
(iv) Partial withdrawal	-	58	58	-	-	-	58	
(V) Survival Benefit	-	-	-	-	-	-	-	
(vi) Riders	-	-	-	-	-	-	-	
Sub Total (A)	199	9,816	10,015	-	196	196	10,212	
2 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	10,212	
Benefits paid to claimants:								
In India	199	9,816	10,015	-	196	196	10,212	
Outside India	-	-	-	-	-	-	-	
Total	199	9,816	10,015	-	196	196	10,212	

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



(Rs. in Lakhs)

Particulars	Sch	As at March 31, 2026													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(2,432)	(4,809)	(117)	(106)	(310)	(2,487)	4,970	-	596	55	-	(135)	(81)	(1,485)
Revenue Account (see Form A-RA)		10,735	7,534	117	106	310	2,487	2,094	-	700	1,215	-	135	81	1,918
Total		8,304	2,724	-	-	-	-	7,064	-	1,296	1,270	-	-	-	434
Application of Funds															
Investments	F-2	7,975	2,641	-	-	-	-	6,904	-	1,267	1,230	-	-	-	416
Current Assets	F-3	334	89	0	0	-	-	161	-	29	41	-	0	(0)	18
Less : Current Liabilities and Provisions	F-4	5	6	0	0	-	-	1	-	0	2	-	0	(0)	0
Net Current Assets		329	83	-	0	-	-	160	-	29	39	-	-	-	18
Total		8,304	2,724	-	-	-	-	7,064	-	1,296	1,270	-	-	-	434
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		8,304	2,724	-	-	-	-	7,064	-	1,296	1,270	-	-	-	434
(b) Number of Units outstanding (In Lakhs)		195	84	-	-	-	-	298	-	52	49	-	-	-	10
(c) NAV per Unit (a)/(b) (Rs.)		43	32	-	-	-	-	24	-	25	26	-	-	-	45

(Rs. in Lakhs)

Particulars	Sch	As at March 31, 2026													
		Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(1,125)	(634)	(46,037)	-	-	-	-	-	(3,896)	(476)	(32)	39,096	(5,572)	(25,017)
Revenue Account (see Form A-RA)		1,228	634	61,596	-	-	-	-	-	6,345	488	42	3,056	5,572	106,393
Total		103	-	15,559	-	-	-	-	-	2,449	12	10	42,152	-	81,376
Application of Funds															
Investments	F-2	101	-	15,132	-	-	-	-	-	2,467	7	7	40,433	-	78,579
Current Assets	F-3	3	(0)	434	-	-	-	-	-	176	5	3	1,742	-	3,034
Less : Current Liabilities and Provisions	F-4	0	0	6	-	-	-	-	-	193	0	0	23	0	236
Net Current Assets		3	(0)	427	-	-	-	-	-	(18)	5	3	1,719	(0)	2,797
Total		103	-	15,559	-	-	-	-	-	2,449	12	10	42,152	-	81,376
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		103	-	15,559	-	-	-	-	-	2,449	12	10	42,152	-	-
(b) Number of Units outstanding (In Lakhs)		3	-	306	-	-	-	-	-	87	0	0	967	-	-
(c) NAV per Unit (a)/(b) (Rs.)		36	-	51	-	-	-	-	-	28	34	28	44	-	-

^*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 IRDAI: 128 dated 17th November 2005



(Rs. in Lakhs)

Particulars	Sch	As at March 31, 2025													
		Accelerator	Balancer	Conservator Gold	Conser vator Platinum	Conser vator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(3,601)	(4,598)	(117)	(106)	(310)	(2,487)	2,197	-	596	(256)	-	(135)	(81)	(1,417)
Revenue Account (see Form A-RA)		11,220	7,570	117	106	310	2,487	1,822	-	707	1,184	-	135	81	1,915
Total		7,619	2,972	-	-	-	-	4,019	-	1,303	928	-	-	-	498
Application of Funds															
Investments	F-2	7,458	2,913	-	-	-	-	4,034	-	1,289	901	-	-	-	446
Current Assets	F-3	163	59	0	0	1	4	18	-	14	28	-	0	0	52
Less : Current Liabilities and Provisions	F-4	1	(0)	(0)	0	1	4	32	-	0	0	-	0	0	0
Net Current Assets		162	59	0	0	(0)	(0)	(15)	-	14	27	-	(0)	-	52
Total		7,619	2,972	-	-	-	-	4,019	-	1,303	928	-	-	-	498
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		7,619	2,972	-	-	-	-	4,019	-	1,303	928	-	-	-	498
(b) Number of Units outstanding (In Lakhs)		170	90	-	-	-	-	179	-	52	37	-	-	-	11
(c) NAV per Unit (a)/(b) (Rs.)		45	33	-	-	-	-	23	-	25	25	-	-	-	45

(Rs. in Lakhs)

Particulars	Sch	As at March 31, 2025													
		Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Sources of Funds															
Policy Holders' Funds															
Policy Holders Contribution	F-1	(1,115)	(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	9	23,641	-	59,957	
Current Assets	F-3	2	0	230	-	-	-	-	127	9	0	1,782	-	2,489	
Less : Current Liabilities and Provisions	F-4	0	(0)	2	-	-	-	-	0	0	-	522	0	561	
Net Current Assets		2	0	228	-	-	-	-	127	9	0	1,261	(0)	1,928	
Total		118	-	17,373	-	-	-	-	2,131	11	10	24,902	-	61,885	
(a) Net Asset as per Balance Sheet (Rs. In Lakhs)		118	-	17,373	-	-	-	-	2,131	11	10	24,902	-	-	
(b) Number of Units outstanding (In Lakhs)		3	-	336	-	-	-	-	77	0	0	535	-	-	
(c) NAV per Unit (a)/(b) (Rs.)		39	-	52	-	-	-	-	28	33	27	47	-	-	

^*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



(Rs. in Lakhs)

Particulars	Sch	For the Year ended March 31,2026													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Income from investments:															
Interest Income		-	99	-	-	-	-	27	-	43	84	-	-	-	23
Dividend Income		113	21	-	-	-	-	-	-	10	-	-	-	-	3
Profit/Loss on sale of investment		478	160	(0)	(0)	-	-	(3)	-	50	0	-	-	-	5
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss		(954)	(273)	-	-	-	-	2	-	(105)	(50)	-	-	-	(21)
Amortisation of (premium)/discount on investments		-	2	-	-	-	-	274	-	1	3	-	-	-	-
Total (A)		(363)	8	(0)	(0)	-	-	300	-	(0)	37	-	-	-	9
Fund Management expenses		112	40	0	-	(0)	(0)	26	-	5	5	-	(0)	(0)	5
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		9	3	-	-	0	0	2	-	1	1	-	0	0	0
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		121	44	0	-	(0)	(0)	28	-	6	6	-	(0)	-	5
Net Income/(Loss) for the year (A-B)		(485)	(36)	(0)	(0)	0	0	272	-	(7)	31	-	0	-	4
Add : Fund revenue account at the beginning of the year		11,220	7,570	117	106	310	2,487	1,822	-	707	1,184	-	135	81	1,915
Fund revenue account at the end of the year		10,735	7,534	117	106	310	2,487	2,094	-	700	1,215	-	135	81	1,918

(Rs. in Lakhs)

Particulars	Sch	For the Year ended March 31,2026													
		Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Income from investments:															
Interest Income		-	-	460	-	-	-	-	-	154	1	1	-	-	891
Dividend Income		1	-	148	-	-	-	-	-	-	-	-	471	-	766
Profit/Loss on sale of investment		4	0	1,055	-	-	-	-	-	10	(0)	0	(1,537)	-	222
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss		(8)	-	(1,568)	-	-	-	-	-	(108)	(0)	(0)	(1,919)	-	(5,005)
Amortisation of (premium)/discount on investments		-	-	1	-	-	-	-	-	2	0	0	-	-	282
Total (A)		(3)	0	95	-	-	-	-	-	58	0	0	(2,986)	-	(2,844)
Fund Management expenses		3	0	231	-	-	-	-	-	27	0	0	460	(0)	915
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		0	(0)	20	-	-	-	-	-	2	0	0	34	-	74
Other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		3	0	251	-	-	-	-	-	30	0	0	494	(0)	989
Net Income/(Loss) for the year (A-B)		(6)	0	(156)	-	-	-	-	-	29	0	0	(3,479)	0	(3,833)
Add : Fund revenue account at the beginning of the year		1,234	634	61,752	-	-	-	-	-	6,317	488	41	6,535	5,572	110,226
Fund revenue account at the end of the year		1,228	634	61,596	-	-	-	-	-	6,345	488	42	3,056	5,572	106,393

^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

(Rs. in Lakhs)

Particulars	Sch	For the Year ended March 31,2025													
		Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Income from investments:															
Interest Income		-	94	2	0	1	24	34	-	45	64	-	1	2	1
Dividend Income		92	21	-	-	-	2	-	-	8	-	-	-	-	0
Profit/Loss on sale of investment		712	252	(2)	0	(1)	90	(1)	-	55	1	-	0	0	13
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss		(476)	(159)	2	(0)	1	(80)	(2)	-	(30)	11	-	(0)	0	(10)
Amortisation of (premium)/discount on investments		-	0	-	-	-	0	203	-	-	0	-	-	-	-
Total (A)		328	208	2	0	1	35	233	-	79	76	-	1	2	4
Fund Management expenses		103	40	0	0	0	6	18	-	5	4	-	0	1	0
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		19	7	0	0	0	1	3	-	1	1	-	0	0	0
other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	F-5	122	48	0	0	0	7	21	-	6	4	-	0	1	0
Net Income/(Loss) for the year (A-B)		206	160	2	0	1	28	212	-	72	71	-	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	-	134	80	1,911
Fund revenue account at the end of the year		11,220	7,570	117	106	310	2,487	1,822	-	707	1,184	-	135	81	1,915

(Rs. in Lakhs)

Particulars	Sch	For the Year ended March 31,2025													Total
		Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	
Income from investments:															
Interest Income		-	1	476	-	-	-	-	-	150	2	1	-	-	897
Dividend Income		3	1	150	-	-	-	-	-	-	-	258	5	-	539
Profit/Loss on sale of investment		97	43	1,778	-	-	-	-	-	(17)	1	-	1,299	305	4,627
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss		(71)	(35)	(1,206)	-	-	-	-	-	50	(1)	0	(2,516)	(243)	(4,766)
Amortisation of (premium)/discount on investments		-	-	0	-	-	-	-	-	0	-	0	-	-	203
Total (A)		29	10	1,199	-	-	-	-	-	184	3	1	(959)	66	1,500
Fund Management expenses		6	1	254	-	-	-	-	-	25	0	0	255	6	725
Fund Administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST on FMC		1	0	46	-	-	-	-	-	5	0	0	46	1	131
other charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	F-5	7	2	299	-	-	-	-	-	30	0	0	301	7	856
Net Income/(Loss) for the year (A-B)		22	9	900	-	-	-	-	-	154	2	1	(1,260)	59	645
year		1,212	625	60,852	-	-	-	-	-	6,163	485	41	7,795	5,514	109,581
Fund revenue account at the end of the year		1,234	634	61,752	-	-	-	-	-	6,317	488	41	6,535	5,572	110,226

^"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

(Rs. in Lakhs)

Particulars	As at March 31, 2026													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Opening balance	(3,601)	(4,598)	(117)	(106)	(310)	(2,487)	2,197	-	596	(256)	-	(135)	(81)	(1,417)
Add: Additions during the year*	3,451	804	-	-	-	-	6,714	-	-	446	-	-	-	69
Less: Deductions during the year*	(2,282)	(1,016)	-	-	-	-	(3,942)	-	-	(135)	-	-	-	(137)
Closing balance	(2,432)	(4,809)	(117)	(106)	(310)	(2,487)	4,970	-	596	55	-	(135)	(81)	(1,485)

(Rs. in Lakhs)

Particulars	As at March 31, 2026														
	Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total	
Opening balance	(1,115)	(634)	(44,379)	-	-	-	-	-	(4,185)	(477)	(32)	18,367	(5,572)	(48,342)	
Add: Additions during the year*	6	-	3,863	-	-	-	-	-	2,555	1	-	28,225	-	46,134	
Less: Deductions during the year*	(15)	-	(5,521)	-	-	-	-	-	(2,266)	(0)	(0)	(7,495)	-	(22,809)	
Closing balance	(1,125)	(634)	(46,037)	-	-	-	-	-	(3,896)	(476)	(32)	39,096	(5,572)	(25,017)	

Schedule : F-1

POLICYHOLDERS' CONTRIBUTION

(Rs. in Lakhs)

Particulars	As at March 31, 2025													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Opening balance	(3,752)	(4,472)	(81)	(96)	(293)	(1,953)	1,341	-	594	(379)	-	(113)	(39)	(1,873)
Add: Additions during the year*	2,019	662	1	0	0	85	3,468	-	2	221	-	0	0	495
Less: Deductions during the year*	(1,867)	(787)	(37)	(10)	(17)	(620)	(2,612)	-	-	(97)	-	(22)	(42)	(39)
Closing balance	(3,601)	(4,598)	(117)	(106)	(310)	(2,487)	2,197	-	596	(256)	-	(135)	(81)	(1,417)

(Rs. in Lakhs)

Particulars	As at March 31, 2025														
	Maximus Gold	Maximus Plus	Maximus	MultiCap Aggressive	Pension Balancer	Pension Maximiser	Pension Multi Cap Aggressive	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total	
Opening balance	(887)	(505)	(41,620)	-	-	-	-	-	(4,166)	(437)	(31)	6,115	(4,882)	(57,531)	
Add: Additions during the year*	6	1	2,672	-	-	-	-	-	1,850	11	0	16,592	-	28,086	
Less: Deductions during the year*	(235)	(130)	(5,432)	-	-	-	-	-	(1,869)	(50)	(0)	(4,340)	(690)	(18,897)	
Closing balance	(1,115)	(634)	(44,379)	-	-	-	-	-	(4,185)	(477)	(32)	18,367	(5,572)	(48,342)	

* 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

(Rs. in Lakhs)

Particulars	As at March 31, 2026													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	794	-	-	-	-	6,904	-	512	1,087	-	-	-	144
Corporate Bonds	-	16	-	-	-	-	-	-	10	42	-	-	-	23
Infrastructure Bonds	-	430	-	-	-	-	-	-	100	102	-	-	-	102
Infrastructure Equity	435	82	-	-	-	-	-	-	35	-	-	-	-	10
Equity	6,772	1,177	-	-	-	-	-	-	545	-	-	-	-	123
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	635	131	-	-	-	-	-	-	57	-	-	-	-	13
Total	7,842	2,631	-	-	-	-	6,904	-	1,259	1,230	-	-	-	415
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	133	11	-	-	-	-	-	-	8	-	-	-	-	1
Total	133	11	-	-	-	-	-	-	8	-	-	-	-	1
GRAND TOTAL	7,975	2,641	-	-	-	-	6,904	-	1,267	1,230	-	-	-	416
% of Approved Investments to Total Investments	98%	100%	-	-	-	-	100%	-	99%	100%	-	-	-	100%
% of Other Investments to Total Investments	2%	0%	-	-	-	-	-	-	1%	-	-	-	-	0%

Schedule : F-2 - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2026													
	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Approved investments														
Government Bonds	-	-	2,475	-	-	-	-	-	2,204	7	7	-	-	14,134
Corporate Bonds	-	-	489	-	-	-	-	-	119	-	-	-	-	699
Infrastructure Bonds	-	-	2,599	-	-	-	-	-	144	-	-	-	-	3,477
Infrastructure Equity	5	-	560	-	-	-	-	-	-	-	-	-	-	1,126
Equity	87	-	8,040	-	-	-	-	-	-	-	-	38,907	-	55,651
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	7	-	840	-	-	-	-	-	-	-	-	-	-	1,683
Total	99	-	15,003	-	-	-	-	-	2,467	7	7	38,907	-	76,770
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2	-	-	-	-	-	-	-	-	-	-	1,525	-	1,528
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	129	-	-	-	-	-	-	-	-	-	-	282
Total	2	-	129	-	-	-	-	-	-	-	-	1,525	-	1,809
GRAND TOTAL	101	-	15,132	-	-	-	-	-	2,467	7	7	40,433	-	78,579
% of Approved Investments to Total Investments	98%	-	99%	-	-	-	-	-	100%	100%	100%	96%	-	98%
% of Other Investments to Total Investments	2%	-	1%	-	-	-	-	-	-	-	-	4%	-	2%

Schedule : F-2 - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025													
	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Approved investments														
Government Bonds	-	799	-	-	-	-	4,034	-	490	734	-	-	-	163
Corporate Bonds	-	66	-	-	-	-	-	-	10	42	-	-	-	24
Infrastructure Bonds	-	439	-	-	-	-	-	-	132	125	-	-	-	104
Infrastructure Equity	402	90	-	-	-	-	-	-	35	-	-	-	-	9
Equity	6,799	1,479	-	-	-	-	-	-	600	-	-	-	-	142
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,202	2,872	-	-	-	-	4,034	-	1,267	901	-	-	-	442
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	146	32	-	-	-	-	-	-	15	-	-	-	-	3
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	110	9	-	-	-	-	-	-	6	-	-	-	-	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%	99%	-	-	-	-	100%	-	98%	100%	-	-	-	99%
% of Other Investments to Total Investments	3%	1%	-	-	-	-	-	-	2%	-	-	-	-	1%

Schedule : F-2 - INVESTMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025													Total
	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	
Approved investments														
Government Bonds	-	-	2,484	-	-	-	-	-	1,717	2	9	-	-	10,431
Corporate Bonds	-	-	891	-	-	-	-	-	120	-	-	-	-	1,153
Infrastructure Bonds	-	-	2,652	-	-	-	-	-	168	-	-	-	-	3,619
Infrastructure Equity	6	-	612	-	-	-	-	-	-	-	-	-	-	1,155
Equity	104	-	10,188	-	-	-	-	-	-	-	-	23,641	-	42,953
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	110	-	16,827	-	-	-	-	-	2,004	2	9	23,641	-	59,311
Other investments														
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6	-	216	-	-	-	-	-	-	-	-	-	-	418
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	102	-	-	-	-	-	-	-	-	-	-	228
Total	6	-	318	-	-	-	-	-	-	-	-	-	-	646
GRAND TOTAL	116	-	17,145	-	-	-	-	-	2,004	2	9	23,641	-	59,957
% of Approved Investments to Total Investments	95%	-	98%	-	-	-	-	-	100%	100%	100%	100%	-	99%
% of Other Investments to Total Investments	5%	-	2%	-	-	-	-	-	-	-	-	-	-	1%

(Rs. in Lakhs)

Schedule : F-3		As at March 31, 2026												
CURRENT ASSETS														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	-	22	0	(0)	(0)	0	13	-	14	34	-	0	-	4
Cash and Bank Balance	218	39	-	(0)	0	-	37	-	15	7	-	0	(0)	13
Subscription receivable	116	28	0	-	-	-	110	-	-	-	-	-	-	1
Dividend Receivable	0	(0)	-	0	-	(0)	-	-	(0)	-	-	-	-	0
Receivable for Sale of Investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	334	89	0	0	-	-	161	-	29	41	-	0	(0)	18

(Rs. in Lakhs)

Schedule : F-3		As at March 31, 2026												
CURRENT ASSETS														
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest	-	0	119	-	-	-	-	-	54	0	0	-	-	261
Cash and Bank Balance	3	0	253	-	-	-	-	-	122	4	3	584	-	1,297
Subscription receivable	0	-	62	-	-	-	-	-	-	-	-	1,158	-	1,476
Dividend Receivable	0	(0)	(0)	-	-	-	-	-	-	-	-	0	-	0
Receivable for Sale of Investments	0	-	(0)	-	-	-	-	-	-	-	-	-	-	(0)
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin Deposit for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	(0)	434	-	-	-	-	-	176	5	3	1,742	-	3,034

^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

(Rs. in Lakhs)

Schedule : F-3		As at March 31, 2025												
CURRENT ASSETS														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Accrued Interest	-	18	0	(0)	(0)	0	9	-	13	20	-	0	(0)	3
Cash and Bank Balance	77	14	0	(0)	1	3	8	-	2	7	-	0	0	23
Subscription receivable	86	26	0	-	-	-	-	-	-	0	-	-	-	27
Dividend Receivable	0	(0)	-	0	-	(0)	-	-	(0)	-	-	0	0	0
Receivable for Sale of Investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets(TDS Receivable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	163	59	0	0	1	4	18	-	14	28	-	0	0	52

(Rs. in Lakhs)

		As at March 31, 2025												
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Accrued Interest	-	0	110	-	-	-	-	-	27	0	0	-	-	201
Cash and Bank Balance	2	0	107	-	-	-	-	-	38	9	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)	-	-	-	-	-	-	-	-	516	-	516
Other Current Assets(TDS Receivable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	0	230	-	-	-	-	-	127	9	0	1,782	-	2,489

^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

(Rs. in Lakhs)

Schedule : F-4														
CURRENT LIABILITIES														
As at March 31, 2026														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	5	6	0	-	-	-	1	-	0	0	-	0	-	0
GST on Management Fee Payable	-	0	-	-	-	-	-	-	0	0	-	(0)	-	0
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Redemption payable account	-	-	0	0	-	-	-	-	-	2	-	-	(0)	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5	6	0	0	-	-	1	-	0	2	-	0	(0)	0

(Rs. in Lakhs)

Schedule : F-4															
CURRENT LIABILITIES															
As at March 31, 2026															
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total	
Fund Management Fee Payable	0	-	6	-	-	-	-	-	1	0	0	23	0	42	
GST on Management Fee Payable	(0)	0	(0)	-	-	-	-	-	0	0	-	-	(0)	0	
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable for Purchase of investments	0	-	-	-	-	-	-	-	-	-	-	0	-	0	
Redemption payable account	-	-	-	-	-	-	-	-	193	0	(0)	-	0	194	
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	0	0	6	-	-	-	-	-	193	0	0	23	0	236	

^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

(Rs. in Lakhs)

Schedule : F-4														
CURRENT LIABILITIES														
As at March 31, 2025														
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Fund Management Fee Payable	1	0	(0)	-	0	0	0	-	0	0	-	0	0	0
GST on Management Fee Payable	0	(1)	(0)	-	(0)	(0)	0	-	0	0	-	(0)	0	(0)
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Redemption payable account	-	-	0	0	1	4	32	-	-	0	-	0	0	-
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	(0)	(0)	0	1	4	32	-	0	0	-	0	0	0

(Rs. in Lakhs)

Schedule : F-4														
CURRENT LIABILITIES														
As at March 31, 2025														
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Fund Management Fee Payable	0	-	3	-	-	-	-	-	0	0	0	4	0	8
GST on Management Fee Payable	0	(0)	(1)	-	-	-	-	-	(0)	0	0	1	0	(1)
Provision for Interest Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Purchase of investments	0	-	-	-	-	-	-	-	-	-	-	517	-	517
Redemption payable account	-	-	-	-	-	-	-	-	-	0	0	-	0	36
Interest Received in Advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	(0)	2	-	-	-	-	-	0	0	0	522	0	561

^"0"/"(0)" denotes value less than Rs.50,000 or less than -Rs.50,000

(Rs. in Lakhs)

Schedule : F-5 OTHER EXPENSES	As at March 31, 2026													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in Lakhs)

Schedule : F-5 OTHER EXPENSES	As at March 31, 2026													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in Lakhs)

Schedule : F-5 OTHER EXPENSES	As at March 31, 2025													
Particulars	Accelerator	Balancer	Conservator Gold	Conservator Platinum	Conservator	Defender	Discontinued Policy fund	Dynamic Asset Allocation Fund	Group Elevator Fund	Group Protector Fund	Guard Fund	Guardian Plus	Guardian Shield	Guardian
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Rs. in Lakhs)

Schedule : F-5 OTHER EXPENSES	As at March 31, 2025													
Particulars	Maximus Gold	Maximus Plus	Maximus	Multi Cap Aggressive Fund	Pension Balancer	Pension Maximiser Fund	Pension Multi Cap Aggressive Fund	Pension Protector	Preserver	Protector	Secure Plus	Tyaseer	Wealth Creator	Total
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure -5 - Summary of Financial Statements

S. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	POLICY HOLDERS' ACCOUNT					
1	Gross Premium Income	496,684	421,643	350,754	254,640	234,960
2	Net Premium Income ¹	486,507	414,892	349,931	253,886	234,015
3	Income from Investments (Net) ²	96,583	83,643	81,218	52,240	51,128
4	Other Income	3,848	3,449	2,825	2,442	1,289
5	Contributions from shareholders to Policy Holders A/c					
	-Towards excess EOM	-	-	11	-	-
	-Towards meeting deficit in Policyholders' Account	11,600	2,277	55	230	8,140
6	Income on unclaimed amount of policyholders	-	-	-	-	-
7	Total Income	598,538	504,260	434,040	308,799	294,572
8	Commissions (net) ³	58,519	61,188	38,510	15,042	12,765
9	Operating Expenses related to Insurance Business ⁴	128,443	90,965	72,468	57,951	51,544
10	Provision for Taxation	(529)	(7,381)	7,072	5,155	817
11	Total Expenses	186,433	144,772	118,050	78,148	65,125
12	Payment to Policy Holders ⁵	190,697	134,809	93,740	76,404	87,129
13	Increase in actuarial Liability	192,399	206,804	191,793	142,760	144,482
14	Provision for Linked Liabilities	19,603	9,832	9,080	(4,054)	(3,191)
15	Surplus/(Deficit) from Operations	9,406	8,043	21,377	15,540	1,026
	SHAREHOLDERS' ACCOUNT					
16	Total Income under Shareholders' Account (includes contributions from Policyholders Fund) ⁶	10,487	9,657	16,905	16,743	9,710
17	Total expenses under Shareholder's Account	12,219	2,639	2,323	407	8,410
18	Profit/(Loss) before tax	(1,732)	7,018	14,582	16,336	1,300
19	Provisions for Tax	904	463	811	736	1,046
20	Profit/Loss after Tax	(2,636)	6,555	13,771	15,599	254
21	Profit/(Loss) carried to Balance Sheet	64,866	67,682	68,148	60,710	50,492
	MISCELLANEOUS					
22	(A) Policy Holders' Account					
	Total Funds	1,480,943	1,288,065	1,078,164	863,007	726,221
	Total Investments	1,426,850	1,240,286	1,046,421	828,194	700,305
	Yield on Investments (%) ⁷	7%	7%	9%	7%	8%
	(B) Shareholders' account					
	Total Funds	89,079	92,121	88,933	79,671	70,079
	Total Investments	94,788	80,412	81,784	72,985	67,983
	Yield on Investments (%) ⁷	7%	8%	7%	7%	6%
23	Yield on Total Investments	7%	7%	9%	7%	8%
24	Paid up equity Capital	18,184	18,038	17,918	17,785	17,765
25	Net Worth	89,079	92,121	88,933	79,671	70,079
26	Total Assets	1,605,795	1,401,469	1,183,700	948,951	798,541
27	Earning per Share (Basic)Rs	(1.46)	3.65	7.68	8.70	0.14
28	Earning per Share (Diluted)Rs	(1.46)	3.65	7.68	8.70	0.14
29	Book Value per share (Rs)	48.99	51.07	49.58	44.42	39.07
30	Total Dividend declared / Paid	-	8,753	6,695	5,381	4,431
31	Dividend per Share	-	4.85	3.73	3.00	2.47
32	Solvency Ratio	158	179	204	210	205

¹ Net of reinsurance

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

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

⁴ Includes unit fund expenses

⁵ Inclusive of interim bonuses, if any

⁶ Includes other income of profit and loss account

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

Annexure -6 - Analytical Ratios

Sl.No.	Particular	2025-26	2024-25
1	New Business Premium Growth Rate (Segment wise)		
	(i) Linked Business:		
	a) Life	26.5%	128.8%
	b) Pension	239.5%	126.0%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	16.9%	64.1%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	-12.4%	6.4%
	b) Annuity	226.4%	77.4%
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	153.9%	26.2%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	12.7%	6.7%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	12.6%	11.1%
4	Net Retention Ratio	98.0%	98.4%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	77.9%	81.2%
	b) Pension	63.5%	75.3%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	79.9%	80.0%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	76.8%	77.2%
	b) Annuity	89.0%	NA
	c) Pension	NA	NA
	d) Health	70.4%	69.5%
	e) Variable Insurance	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	37.6%	36.0%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	11.8%	14.5%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.7%	0.1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.0%	0.1%
10	Ratio of Policyholders' Fund to Shareholders' funds	1692.6%	1421.3%
11	Change in net worth (Amount in Rs. Lakhs)	(3,043)	3,190
12	Growth in Network	-3.3%	3.6%
13	Ratio of Surplus to Policyholders' Fund	-0.1%	0.4%
14	Profit after tax / Total Income	-0.4%	1.3%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	2.3%	2.1%
16	Total Investments/(Capital + Reserves and Surplus)	1716.5%	1451.8%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	54.6%	50.4%
18	Investment Yield - (Gross and Net) -Fund wise		
	A. Without Unrealised Gains/Losses		
	--Policyholders		
	Non-Linked		
	Par	8.9%	8.7%
	Non-Par	7.6%	7.4%
	Linked		
	Non-Par	1.2%	13.3%
	--Shareholders	7.8%	7.9%
	B. With Unrealised Gains/Losses		
	--Policyholders		
	Non-Linked		
	Par	6.3%	6.5%
	Non-Par	7.6%	7.4%
	Linked		
	Non-Par	-5.4%	1.2%
	--Shareholders	6.9%	6.2%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	60.9%	59.1%
	For 25th month	45.4%	48.5%
	For 37th month	41.6%	40.7%
	For 49th month	33.0%	31.0%
	For 61st month	28.5%	31.5%

	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.0%	100.0%
	For 25th month	100.0%	99.9%
	For 37th month	99.8%	99.6%
	For 49th month	99.6%	99.3%
	For 61st month	96.1%	94.5%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	51.8%	46.7%
	For 25th month	31.2%	33.1%
	For 37th month	26.1%	26.5%
	For 49th month	22.0%	18.9%
	For 61st month	17.1%	19.2%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	100.0%	100.0%
	For 25th month	100.0%	99.9%
	For 37th month	99.9%	99.8%
	For 49th month	99.8%	99.8%
	For 61st month	97.5%	98.8%
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	158%	179%
22	Debt Equity Ratio	0.10	NA
23	Debt Service Coverage Ratio	(6.99)	NA
24	Interest Service Coverage Ratio	(6.99)	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	27,818	24,113
Equity Holding Pattern for Life Insurers and information on earnings:			
1	No. of shares	181,839,792	180,382,318
2	Percentage of shareholding		
	Indian	50.7%	70.1%
	Foreign	49.3%	29.9%
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	(1.46)	3.65
5	Diluted EPS before extraordinary items (net of tax expense) for the period	(1.46)	3.65
6	Basic EPS after extraordinary items (net of tax expense) for the period	(1.46)	3.65
7	Diluted EPS after extraordinary items (net of tax expense) for the period	(1.46)	3.65
8	Book value per share (Rs)	49.0	51.1

Annexure - 7 - STATEMENT SHOWING THE CONTROLLED FUND

1) Computation of Controlled fund as per the Balance Sheet:

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	459,053	411,784
Individual Pension	-	-
Any Other	-	-
Non-Participating		
Individual Assurance	776,080	674,598
Group Assurance	127,674	121,215
Individual Annuity	35,962	17,896
Any Other	-	-
Linked		
Individual Assurance	66,763	53,284
Group Assurance	-	-
Individual Pension	5,782	3,038
Group Superannuation	-	-
Group Gratuity	2,566	2,231
Discontinued Fund	7,064	4,019
Funds For Future Appropriations		
Participating-Individual assurance	26,585	21,166
Linked-Individual assurance	189	117
Total (A)	1,507,717	1,309,349
Shareholders' Fund		
Paid Up Capital	18,184	18,038
Reserves & Surplus	70,462	72,931
Fair Value Change	433	1,152
Total (B)	89,079	92,121
Misc. expenses not written off	-	-
Credit/(Debit) from P&I a/c	-	-
Total (c)	-	-
Total Shareholders' fund (B) + (C)	89,079	92,121
Controlled Fund Total (A) + (B) + (C)	1,596,795	1,401,469

2) Reconciliation of the Controlled Fund from Revenue & Profit opening balance of Controlled Fund :

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance of Controlled Fund	1,401,469	1,183,700
Add: Inflow		
Income :		
Premium Income	496,684	421,642
Less: Re-insurance Ceded	(10,177)	(6,751)
Net Premium	486,507	414,891
Investment Income	96,583	83,643
Other income	3,848	3,449
Fund transferred from shareholders' account	25,324	19,625
Total Income	612,262	521,607
Less: Outgo		
(i) Benefit paid (Net)	190,635	134,755
(ii) Interim Bonus Paid	62	54
(iii) Change in valuation liability	212,002	216,636
(iv) Commission	58,519	61,188
(v) Operating expenses	128,443	90,965
(vi) Provision for taxation (IT)	(529)	(7,381)
Total Outgo	589,132	496,217
Surplus of the Policyholder's Fund	23,130	25,390
Less: Transferred to shareholders' account	17,640	20,711
Net Flow in Policyholders' account	5,490	4,679
Add: Net Income in Shareholders' Fund	(2,636)	6,555
Net Inflow/ (Outflow)	2,855	11,234
Add: Change in valuation Liabilities	212,002	216,636
Add: Increase in paid up capital	146	120
Add/Less: Increase/Decrease in Borrowings	9,000	-
Add/Less: Increase /Decrease in Reserves & Surplus (Other than P&L movement)	347	6,396
Less: Dividend & dividend distribution tax	-	8,753
Less: Debenture redemption reserve	180	-
Closing balance of Controlled Fund as per cash flow	1,616,639	1,409,333
Change in fair value change & revaluation reserve account	(19,844)	(7,863)
Closing balance of Controlled Fund	1,596,795	1,401,469
As per Balance Sheet	1,596,795	1,401,469
Difference, if any	0	-

3) Reconciliation with Shareholders' and Policyholders' Fund :

3.1 Policyholders' Funds - Traditional- Par & Non-Par

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance of the Policyholders' Fund	1,246,660	1,041,924
Add: Surplus of the Revenue Account	251	6,518
Add/Less: Amount transferred from/ (to) Shareholders' account	5,168	(1,852)
Add: Change in the valuation Liabilities	192,399	206,804
Total	1,444,478	1,253,394
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(19,124)	(6,734)
Total	1,425,354	1,246,660
As per Balance Sheet	1,425,354	1,246,660
Difference , If any	0.07	-

3.2 Policyholders' Funds - Linked

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance of the Policyholders' Fund	62,689	52,843
Add: Surplus of the Revenue Account	(2,445)	(751)
Add/Less: Amount transferred from/ (to) Shareholders' account	2,516	766
Add: Change in the valuation Liabilities	19,603	9,832
Total	82,364	62,689
As per Balance Sheet	82,364	62,689
Difference , If any	-	-

3.3 Borrowings

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance of Borrowings	-	-
Add/Less: Increase/Decrease in Borrowings	9,000	-
Total	9,000	-
As per Balance Sheet	9,000	-
Difference , If any	-	-

Shareholders' Funds

(Amt in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance of the Shareholders' Fund	92,121	88,933
Add: Net Income of shareholders' Fund	5,049	5,467
Add: Infusion of Capital	146	120
Add: Increase in Reserves & Surplus (Other than P&L movement)	347	6,396
Add/Less: Amount transferred from/ (to) Policyholders' account	(7,684)	1,087
Less: Dividend & dividend distribution tax	-	8,753
Less: Debenture redemption reserve	180	-
Closing balance of the Shareholders' fund	89,798	93,250
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(720)	(1,129)
Closing Balance of the Shareholders' fund	89,079	92,121
As per Balance Sheet	89,079	92,121
Difference , If any	-	-

Annexure-8 - Segment wise Breakup of Schedule-3 Operating Expenses related to Insurance Business For FY 2025-26

(Amt in Rs. Lakhs)

Particulars	Par	Non- Par	Variable	Health	Annuity	Linked-Life	Linked-Pension	Total
Employee Cost	29,493	54,731	14	2	194	2,129	171	86,734
Travel, conveyance & Vehicle running	1,676	3,210	0	0	13	132	14	5,045
Training Expenses	1,600	3,009	0	0	12	126	13	4,761
Rents, rates & taxes	1,331	2,660	0	0	10	104	11	4,116
Repairs	30	37	-	0	0	1	0	68
Printing and Stationery	165	309	0	0	1	13	1	489
Communication expenses	220	534	0	0	1	15	2	773
Legal & Professional Charges	939	1,778	0	0	7	74	8	2,805
Medical Fee	96	192	-	-	1	8	1	297
Auditor's Fees	9	17	0	0	0	0	0	27
Advertisement & Publicity	444	833	-	-	3	35	4	1,319
Interest & Bank Charges	151	284	0	0	1	11	1	448
Goods and Services Tax- GST	3,531	6,288	-	0	24	288	32	10,163
Depreciation	535	1,171	6	0	2	23	2	1,738
Brand/ Trade Mark Usage Fee/ Charges	21	56	-	-	0	2	0	80
Business development and Sales promotion expenses	614	1,146	0	0	5	49	5	1,818
Stamp duty on policies	145	1,349	-	-	1	11	1	1,508
Others								
IT support services	742	1,805	4	0	4	46	5	2,606
Other expenses	1,116	2,161	2	0	8	85	8	3,380
Total	42,859	81,568	27	2	288	3,152	278	128,175

Annexure-8 - Segment wise Breakup of Schedule-3 Operating Expenses related to Insurance Business For FY 2024-25

(Amt in Rs. Lakhs)

Particulars	Par	Non- Par	Variable	Health	Annuity	Linked-Life	Linked-Pension	Total
Employee Cost	22,817	40,714	14	1	61	1,346	42	64,995
Travel, conveyance & Vehicle running	1,128	2,471	0	0	3	65	3	3,669
Training Expenses	1,050	1,866	-	-	3	60	2	2,982
Rents, rates & taxes	1,010	1,872	0	0	3	58	2	2,944
Repairs	28	155	-	0	0	2	0	185
Printing and Stationery	251	392	0	0	1	15	1	660
Communication expenses	215	444	0	0	1	13	1	673
Legal & Professional Charges	679	1,343	0	0	2	41	2	2,066
Medical Fee	91	166	-	-	0	5	0	263
Auditor's Fees	8	18	0	0	0	1	0	26
Advertisement & Publicity	592	1,002	-	-	2	34	1	1,631
Interest & Bank Charges	171	353	1	0	0	10	0	536
Goods and Services Tax- GST	175	638	-	-	1	20	1	834
Depreciation	437	856	3	0	1	28	1	1,326
Brand/ Trade Mark Usage Fee/ Charges	82	242	-	-	0	5	0	329
Business development and Sales promotion expenses	108	192	0	0	0	6	0	307
Stamp duty on policies	122	1,616	-	-	0	7	0	1,745
Others								-
IT support services	663	1,380	2	0	1	40	2	2,088
Other expenses	886	2,295	5	0	2	71	3	3,262
Total	30,513	58,016	25	1	81	1,825	61	90,522

"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 %)

Fund Name	SFIN Code	Year of Inception	Year			% Increase in NAV Since
			31-03-2026	31-03-2025	31-03-2024	
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	Mar-07	-5.00%	2.77%	38.66%	326.45%
BALANCER	ULIF01707/01/10BALANCRFND128	Jan-10	-1.80%	5.27%	24.20%	222.79%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	Jul-06	0.01%	7.54%	6.35%	253.03%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	May-08	0.01%	6.48%	5.95%	175.18%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	May-08	0.01%	4.64%	7.95%	170.04%
DEFENDER	ULIF01607/01/10DEFENDRFND128	Jan-10	0.01%	4.76%	16.27%	213.49%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	Nov-11	5.33%	6.25%	6.14%	137.08%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	Jun-14	-0.51%	5.90%	22.25%	147.86%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	Jan-14	2.80%	8.43%	7.28%	157.51%
GUARDIAN	ULIF00201/07/06GUARDANFND128	Jul-06	0.15%	10.23%	15.99%	345.83%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	Jun-09	0.01%	10.98%	10.01%	214.00%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	Jun-09	0.00%	15.05%	5.74%	127.11%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	Jul-06	-1.66%	4.41%	25.78%	408.31%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	May-08	-5.82%	4.36%	28.73%	262.70%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	Jul-09	0.01%	3.08%	29.80%	255.91%
PRESERVER	ULIF01507/01/10PRSERVRFND128	Jan-10	1.67%	7.91%	6.67%	182.28%
PROTECTOR	ULIF00520/12/07PROTECTFND128	Dec-07	2.59%	5.76%	6.85%	241.87%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	Sep-09	3.13%	7.12%	6.92%	175.53%
TYASEER	ULIF01401/09/09TYASEERFND128	Sep-09	-6.35%	-2.77%	42.34%	336.07%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	Dec-07	0.01%	1.25%	37.18%	216.20%

2 Investment Management

a) **Activities outsourced :**

1) Custodial Services are 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 receipts made to/from related parties (as defined in AS 18 issued by ICAI) :**

FUND NAME	SFIN No	RELATED PARTY	FY-2026	FY-2025
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	WAY2WEALTH BROKERS PRIVATE LIMITED	0.22	0.03
BALANCER	ULIF01707/01/10BALANCRFND128	SHRIRAM INSIGHT BROKER LIMITED	-	0.04
GUARDIAN	ULIF00201/07/06GUARDANFND128	WAY2WEALTH BROKERS PRIVATE LIMITED	0.03	-
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	SHRIRAM INSIGHT BROKER LIMITED	0.09	0.99
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	WAY2WEALTH BROKERS PRIVATE LIMITED	-	0.02
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	SHRIRAM INSIGHT BROKER LIMITED	0.01	0.01
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	WAY2WEALTH BROKERS PRIVATE LIMITED	0.00	0.10
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	WAY2WEALTH BROKERS PRIVATE LIMITED	-	0.02
TYASEER	ULIF01401/09/09TYASEERFND128	SHRIRAM INSIGHT BROKER LIMITED	6.05	3.64
TYASEER	ULIF01401/09/09TYASEERFND128	WAY2WEALTH BROKERS PRIVATE LIMITED	4.21	2.91
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	SHRIRAM INSIGHT BROKER LIMITED	-	0.06
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	WAY2WEALTH BROKERS PRIVATE LIMITED	-	0.14
Total Brokerage of Investments for the year ended			10.61	7.97

b) **Company wise Details of investments held in the Promoter Group (Fund Wise)**

SECURITY NAME / FUND NAME	BALANCER	GROUP ELEVATOR FUND	GUARDIAN	MAXIMUS	PRESERVER	Total
8.50% SHRIRAM FINANCE LIMITED 29-12-2026	-	-	-	90	-	90
9.00% SHRIRAM FINANCE LIMITED 28-03-2028	10	10	20	396	71	507
Grand Total	10	10	20	486	71	597
AUM	2,724	1,296	434	15,559	2,449	22,462
% to AUM	0.37%	0.78%	4.68%	3.12%	2.90%	2.66%

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".

ACCELTRATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	91	1.10%
	BAJAJ FINANCE LIMITED	177	2.13%
	HDFC ASSET MANAGEMENT COMPANY LTD(EQ)	158	1.90%
	HDFC BANK LIMITED	556	6.69%
	ICICI BANK LIMITED	296	3.56%
	KOTAK MAHINDRA BANK LIMITED	152	1.83%
	SBI CARDS AND PAYMENTS SERVICES LIMITED	127	1.54%
	Total	1,556.09	18.74%
	OTHERS (Industries constitute less than 10%)	6,747.62	81.26%
Grand Total		8,303.72	100.00%

BALANCER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	503.59	18.48%
	Total	503.59	18.48%
INFRASTRUCTURE - LONG TERM BONDS -BFSI	LARSEN & TOUBRO LIMITED	53.40	1.96%
	NABARD	245.76	9.02%
	POWER FINANCE CORPORATION LIMITED	28.18	1.03%
	REC LIMITED	81.74	3.00%
	Total	409.08	15.02%
STATE GOVERNMENT SECURITIES	MAHARASHTRA	19.25	0.71%
	TELANGANA	94.72	3.48%
	UTTAR PRADESH	176.69	6.49%
	Total	290.65	10.67%
	OTHERS (Industries constitute less than 10%)	1,521.05	55.83%
Grand Total		2,724.37	100.00%

DISCONTINUED POLICY FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	6,904.13	97.74%
	Total	6,904.13	97.74%
	OTHERS (Industries constitute less than 10%)	159.68	2.26%
Grand Total		7,063.81	100.00%

GROUP ELEVATOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	462.99	35.72%
	Total	462.99	35.72%
	OTHERS (Industries constitute less than 10%)	833.17	64.28%
Grand Total		1,296.16	100.00%

GROUP PROTECTOR FUND			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	904.25	71.22%
	Total	904.25	71.22%
STATE GOVERNMENT SECURITIES	MAHARASHTRA	38.50	3.03%
	RAJASTHAN	22.35	1.76%
	TELANGANA	33.15	2.61%
	UTTAR PRADESH	88.41	6.96%
	Total	182.40	14.37%
	OTHERS (Industries constitute less than 10%)	183.02	14.41%
Grand Total		1,269.68	100.00%

GUARDIAN			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	105.43	24.31%
	Total	105.43	24.31%
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	1.51	0.35%
	BAJAJ FINANCE LIMITED	3.09	0.71%
	HDFC BANK LIMITED	11.76	2.71%
	ICICI BANK LIMITED	4.09	0.94%
	KOTAK MAHINDRA BANK LIMITED	2.83	0.65%
	MAHINDRA MAHINDRA FINANCIAL SERVICES LTD	3.04	0.70%
	SBI CARDS AND PAYMENTS SERVICES LIMITED	2.22	0.51%
	SHRIRAM FINANCE LIMITED	20.29	4.68%
	Total	48.82	11.26%
INFRASTRUCTURE - LONG TERM BONDS -BFSI	LARSEN & TOUBRO LIMITED	6.13	1.41%
	NABARD	40.72	9.39%
	POWER FINANCE CORPORATION LIMITED	3.53	0.81%
	REC LIMITED	20.43	4.71%
	Total	70.82	16.33%
	OTHERS (Industries constitute less than 10%)	208.52	48.09%
Grand Total		433.59	100.00%
MAXIMUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AXIS BANK LIMITED	73.88	0.47%
	BAJAJ FINANCE LIMITED	187.79	1.21%
	HDFC ASSET MANAGEMENT COMPANY LTD(EQ)	150.52	0.97%
	HDFC BANK LIMITED	604.77	3.89%
	ICICI BANK LIMITED	248.80	1.60%
	KOTAK MAHINDRA BANK LIMITED	138.78	0.89%
	MAHINDRA MAHINDRA FINANCIAL SERVICES LTD	3.04	0.02%
	SBI CARDS AND PAYMENTS SERVICES LIMITED	134.77	0.87%
	SHRIRAM FINANCE LIMITED	485.81	3.12%
	Total	2,028.14	13.04%
INVESTMENTS IN HOUSING FINANCE	HUDCO	739.51	4.75%
	LIC HOUSING FINANCE LIMITED	889.71	5.72%
	Total	1,629.23	10.47%
	OTHERS (Industries constitute less than 10%)	11,901.54	76.49%
Grand Total		15,558.91	100.00%
MAXIMUS GOLD			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
FINANCIAL AND INSURANCE ACTIVITIES	AU Small Finance Bank Ltd	1.58	1.52%
	BAJAJ FINANCE LIMITED	3.61	3.49%
	FEDERAL BANK LTD	3.80	3.67%
	HDFC BANK LIMITED	7.61	7.35%
	ICICI BANK LIMITED	6.34	6.13%
	KOTAK MAHINDRA BANK LIMITED	0.58	0.56%
	STATE BANK OF INDIA	2.37	2.29%
	Total	25.89	25.02%
	OTHERS (Industries constitute less than 10%)	77.60	74.98%
Grand Total		103.48	100.00%

PRESERVER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	1,847.46	75.44%
	Total	1,847.46	75.44%
STATE GOVERNMENT SECURITIES	MAHARASHTRA	48.12	1.96%
	RAJASTHAN	6.19	0.25%
	UTTAR PRADESH	302.21	12.34%
	Total	356.52	14.56%
	OTHERS (Industries constitute less than 10%)	244.91	10.00%
Grand Total		2,448.90	100.00%
PROTECTOR			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	7.12	61.19%
	Total	7.12	61.19%
	OTHERS (Industries constitute less than 10%)	4.51	38.81%
Grand Total		11.63	100.00%
SECURE PLUS			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
CENTRAL GOVERNMENT SECURITIES	GOVERNMENT OF INDIA	7.01	71.10%
	Total	7.01	71.10%
	OTHERS (Industries constitute less than 10%)	2.85	28.90%
Grand Total		9.85	100.00%
TYASEER			
INDUSTRY	ISSUER	MTM VALUE	% to Fund
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	ASIAN PAINTS LIMITED	901.89	2.14%
	COLGATE PALMOLIVE (INDIA) LIMITED	1,097.30	2.60%
	GODREJ CONSUMER PRODUCTS LIMITED	911.68	2.16%
	HINDUSTAN UNILEVER LIMITED	1,210.02	2.87%
	PIDILITE INDUSTRIES LIMITED	1,471.18	3.49%
	Total	5,592.07	13.27%
MANUFACTURE OF FOOD PRODUCTS	BRITANNIA INDUSTRIES LIMITED	1,484.49	3.52%
	MARICO LIMITED	1,623.65	3.85%
	NESTLE INDIA LIMITED	1,549.08	3.67%
	TATA CONSUMER PRODUCTS LIMITED	966.37	2.29%
	Total	5,623.59	13.34%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	ALKEM LABORATORIES LIMITED	831.94	1.97%
	CIPLA LIMITED	800.14	1.90%
	DR. REDDY'S LABORATORIES LIMITED	813.38	1.93%
	LUPIN LIMITED	627.60	1.49%
	SUN PHARMACEUTICAL INDUSTRIES LTD	879.14	2.09%
	TORRENT PHARMACEUTICALS LIMITED	1,028.93	2.44%
	ZYDUS LIFESCIENCES LTD	694.00	1.65%
	Total	5,675.12	13.46%
	OTHERS (Industries constitute less than 10%)	25,261.39	59.93%
Grand Total		42,152.18	100.00%

5 Net Assets Value :(NAV) Highest, Lowest, and closing at year ended 31 March 2026

Fund Name	SFIN Code	FY 2026		NAV as On March 31,	FY 2025		NAV as On March 31,
		Highest	Lowest		Highest	Lowest	
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	49.67	42.65	42.65	52.21	41.95	44.89
BALANCER	ULIF01707/01/10BALANCRFND128	35.25	32.14	32.28	35.18	30.88	32.87
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	35.30	35.30	35.30	35.31	32.76	35.30
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	27.52	27.52	27.52	27.52	25.84	27.52
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	27.00	27.00	27.00	27.02	25.69	27.00
DEFENDER	ULIF01607/01/10DEFENDRFND128	31.35	31.35	31.35	32.60	29.70	31.35
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	23.71	22.51	23.71	22.59	21.19	22.51
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	26.91	24.40	24.79	26.43	23.35	24.91
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	26.27	25.06	25.75	25.39	23.09	25.05
GUARDIAN	ULIF00201/07/06GUARDANFND128	47.39	43.96	44.58	45.52	39.46	44.52
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	31.40	31.40	31.40	31.40	28.18	31.40
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	22.71	22.71	22.71	22.72	19.68	22.71
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	56.09	50.21	50.83	56.50	49.00	51.69
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	42.37	36.27	36.27	43.40	36.18	38.51
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	35.59	35.59	35.59	39.67	33.73	35.59
PRESERVER	ULIF01507/01/10PRSERVRFND128	28.75	27.77	28.23	28.24	25.65	27.76
PROTECTOR	ULIF00520/12/07PROTECTFND128	34.59	33.32	34.19	33.66	31.39	33.32
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	28.00	26.72	27.55	27.07	24.88	26.72
TYASEER	ULIF01401/09/09TYASEERFND128	50.38	43.25	43.61	57.78	44.26	46.56
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	31.62	31.62	31.62	37.42	30.69	31.62

6 Expenses Charged to Fund (%)

Annualised expenses ratio to average daily assets of the Fund

Fund Name	SFIN Code	FY 2026	FY 2025
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	1.45%	1.59%
BALANCER	ULIF01707/01/10BALANCRFND128	1.46%	1.59%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	0.00%	1.19%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	0.00%	1.46%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	0.00%	1.79%
DEFENDER	ULIF01607/01/10DEFENDRFND128	0.00%	1.48%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	0.54%	0.59%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	0.46%	0.47%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	0.47%	0.47%
GUARDIAN	ULIF00201/07/06GUARDANFND128	1.09%	1.14%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	0.00%	1.49%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	0.00%	2.51%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	1.46%	1.59%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	2.44%	1.74%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	0.00%	2.66%
PRESERVER	ULIF01507/01/10PRSERVRFND128	1.35%	1.48%
PROTECTOR	ULIF00520/12/07PROTECTFND128	1.08%	0.96%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	0.81%	0.89%
TYASEER	ULIF01401/09/09TYASEERFND128	1.45%	1.59%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	0.00%	1.64%

7 Ratio of Gross income (including unrealized gains) to average daily net assets in

Fund Name	SFIN Code	Gross Income	Net Asset	FY 2026	Gross Income	Net Asset	FY 2025
ACCELERATOR FUND	ULIF00401/03/07ACCELERATOR128	(363.23)	8,373.53	-4.34%	327.64	7,678.53	4.27%
BALANCER	ULIF01707/01/10BALANCRFND128	7.69	2,983.46	0.26%	208.03	3,000.10	6.93%
CONSERVATOR	ULIF00101/07/06CONSRVATOR128	-	-	0.00%	0.87	10.76	8.12%
CONSERVATOR GOLD	ULIF00719/05/08CONSERGOLD128	-	-	0.00%	1.96	25.81	7.60%
CONSERVATOR PLATINAM	ULIF00919/05/08CONSPLATNM128	-	-	0.00%	0.46	7.44	6.20%
DEFENDER	ULIF01607/01/10DEFENDRFND128	-	-	0.00%	35.26	491.98	7.17%
DISCONTINUED POLICY FUND	ULIP01801/11/11DISCONTFND128	300.00	5,289.95	5.67%	233.00	3,511.27	6.64%
GROUP ELEVATOR FUND	ULGF00422/03/10GRPELVATOR128	(0.32)	1,369.50	-0.02%	78.50	1,300.02	6.04%
GROUP PROTECTOR FUND	ULGF00222/03/10GRPPROTECT128	37.25	1,274.40	2.92%	75.51	872.08	8.66%
GUARDIAN	ULIF00201/07/06GUARDANFND128	8.73	481.90	1.81%	4.17	36.56	11.40%
GUARDIAN PLUS	ULIF01109/06/09GUARDNPLUS128	-	-	0.00%	1.01	12.35	8.15%
GUARDIAN SHIELD	ULIF01009/06/09GUARDNSHLD128	-	-	0.00%	1.88	27.57	6.81%
MAXIMUS	ULIF00301/07/06MAXIMUSFND128	95.05	17,201.91	0.55%	1,199.34	18,807.86	6.38%
MAXIMUS GOLD	ULIF00819/05/08MAXMUSGOLD128	(2.85)	118.65	-2.40%	29.01	254.27	11.41%
MAXIMUS PLUS	ULIF01206/07/09MAXMUSPLUS128	-	-	0.00%	10.12	88.73	11.40%
PRESERVER	ULIF01507/01/10PRSERVRFND128	58.06	2,193.00	2.65%	183.55	2,009.29	9.13%
PROTECTOR	ULIF00520/12/07PROTECTFND128	0.41	11.47	3.60%	2.67	38.24	6.99%
SECURE PLUS	ULIF01301/09/09SECUREPLUS128	0.38	9.88	3.86%	0.72	9.29	7.80%
TYASEER	ULIF01401/09/09TYASEERFND128	(2,985.54)	34,124.03	-8.75%	(959.09)	18,900.22	-5.07%
WEALTH CREATOR	ULIF00620/12/07WEALTHCRTR128	-	-	0.00%	65.86	447.18	14.73%

Provision of doubtful debts on assets of the respective fund

ISSUER	Provision as on 31.03.2026
NIL	NIL

Appreciation And Depreciation in Value of Investments segregated Class - Wise

Particulars	Funds position as on March 31,2026									Funds position as on March 31,2025								
	Equity			Debt			Mutual Funds and Cash Equivalents			Equity			Debt			Mutual Funds and Cash Equivalents		
	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)	Book Value	Market Value	Unrealized Gain/(Loss)
ACCELATOR FUND	6,801	7,975	(1,174)	-	-	-	329	329	-	5,329	7,458	(2,128)	-	-	-	162	162	-
BALANCER	1,102	1,401	(299)	1,263	1,240	23	83	83	-	1,100	1,609	(509)	1,263	1,304	(40)	59	59	-
DISCONTINUED POLICY FUND	-	-	-	500	500	0	6,497	6,497	-	-	-	-	4,036	4,034	2	(15)	(15)	-
GROUP ELEVATOR FUND	525	645	(120)	640	622	18	29	29	-	458	656	(198)	623	632	(9)	14	14	-
GROUP PROTECTOR FUND	-	-	-	1,279	1,230	49	39	39	-	-	-	-	899	901	(1)	27	27	-
GUARDIAN	158	146	12	278	269	9	18	18	-	155	155	0	290	291	(1)	52	52	-
MAXIMUS	7,515	9,569	(2,054)	5,572	5,562	9	427	427	-	7,652	11,118	(3,466)	5,881	6,027	(146)	228	228	-
MAXIMUS GOLD	83	101	(18)	-	-	-	3	3	-	90	116	(26)	-	-	-	2	2	-
PRESERVER	-	-	-	2,512	2,467	45	(18)	(18)	-	-	-	-	1,942	2,004	(63)	127	127	-
PROTECTOR	-	-	-	7	7	0	5	5	-	-	-	-	2	2	(0)	9	9	-
SECURE PLUS	-	-	-	7	7	0	3	3	-	-	-	-	9	9	(0)	0	0	-
TYASEER	42,825	40,433	2,392	-	-	-	1,719	1,719	-	24,114	23,641	473	-	-	-	1,261	1,261	-
Total	59,009	60,270	(1,261)	12,058	11,905	153	9,135	9,135	-	38,900	44,753	(5,853)	14,945	15,204	(259)	1,928	1,928	-

Management Report for the year ended March 31, 2026

(All figures are in lakhs unless otherwise stated)

With respect to the operations of Shriram Life Insurance Company Limited for the financial year 2025-26 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 2025-26.
- 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, 2026	As at March 31, 2025
Solvency Ratio	158%	179%

- 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 has been built into how we run the business — from product pricing decisions to capital allocation reviews at the Board, rather than operating as a separate oversight layer. We have built Enterprise Risk Management (ERM) framework around strong risk culture and robust governance mechanisms. In practice, it helps us to systematically identify, assess, monitor and mitigate various risks across the organization and produces a quarterly risk report that goes to the Board with a traffic-light dashboard.

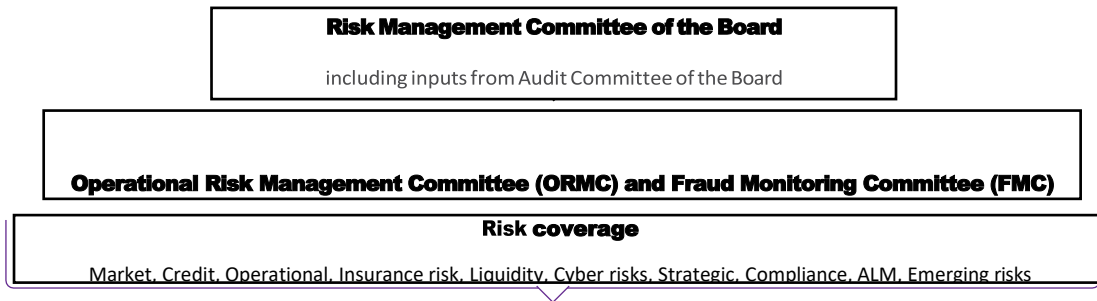
The ERM framework is also closely integrated with capital management and solvency considerations, ensuring alignment between the Company's risk profile, capital adequacy and long-term financial sustainability.

We track risk exposure through various Key Risk Indicators (KRIs), risk dashboards and early warning mechanisms against approved risk appetite. This provides reasonable assurance against material operational, financial and strategic risks and supports resilience against potential adverse events.

Objectives of our ERM Framework

- 1** Safeguard policyholders’ interests and ensure financial soundness
- 2** Establish a structured and consistent approach for managing risks within defined risk appetite
- 3** Identify, assess, monitor and report risks across the organization
- 4** Provide reasonable assurance on achievement of strategic and operational objectives
- 5** Ensure compliance with applicable regulatory and statutory requirements
- 6** Foster a strong risk culture and corporate governance framework

Risk Management Framework

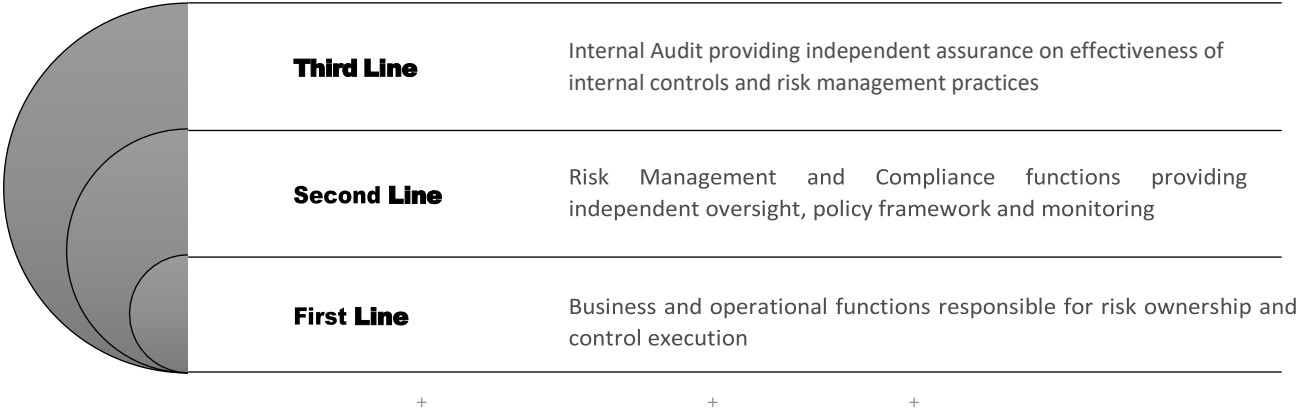


Roles of various stakeholders in ERM		
<p>Sub Committees</p> <ul style="list-style-type: none"> ▪ Support implementation and periodic review of the ERM framework ▪ Review key risk exposures and emerging risks ▪ Recommend risk appetite and tolerance limits for Board approval ▪ Monitor fraud trends, whistle blower cases and control effectiveness ▪ Promote risk awareness and governance culture across the organization 	<p>Business Teams</p> <ul style="list-style-type: none"> ▪ Own and manage risks arising from business activities (First Line of Defence) ▪ Implement controls and risk mitigation measures ▪ Identify and report risk incidents and control deficiencies ▪ Ensure timely escalation of material risks 	<p>Risk Management Function</p> <ul style="list-style-type: none"> ▪ Develop and maintain ERM framework, policies and methodologies ▪ Independently assess, measure and monitor risks across the enterprise ▪ Define risk appetite metrics and monitor breaches ▪ Advise management on risk-return trade-offs ▪ Maintain risk data, analytics and reporting frameworks ▪ Promote risk culture and awareness

Roles of various Stakeholders within the ERM Framework

Lines of Defense Model:

Our company’s Risk Management Framework is built around the "Three Lines of Defense" model to ensure clear segregation of responsibilities:



The Company has implemented a comprehensive ERM system to identify, measure, monitor and mitigate risks across all business functions. The framework is supported by risk registers, Risk and Control Self-Assessments (RCSA), incident reporting mechanisms, KRI monitoring, scenario analysis and stress testing. Risk reports are periodically reviewed by the Risk Management Committee and the Board.

Financial Risk Management Framework

The Company has a robust financial risk management framework integrating Asset Liability Management (ALM), product design, investment strategy and hedging mechanisms to manage market and balance sheet risks. The framework also assesses the impact of financial risks on solvency position and capital adequacy under various stress scenarios.

ALM approach

- Maintain asset-liability cash flow matching across Par & NonPar portfolio to manage interest rate risks
- Monitor modified duration and convexity across our participating, non-participating, and annuity portfolios separately
- Conduct monthly ALM reviews through internal Asset Liability Management Committee

Product design & mix monitoring

- Ensure products are designed based on prudent actuarial assumptions and stress scenarios
- Monitoring business mix.
- Monitoring impact of changes in economic and non-economic assumptions
- Monitoring product performance, profitability and experience variance

Natural hedges

- Monitoring of impact of interest rates movements on various portfolios.
- Monitoring of term protection and annuity business mix.

Hedging strategy

- Use IRDAI-permitted interest rate derivatives (primarily Forward Rate Agreements - FRAs) to manage reinvestment risk on our non-par guaranteed return products
- Reinsurance
- Diversify counterparties and monitor counterparty exposure

Fraud Risk Management

The Company has established a structured Fraud Risk Management Framework aligned with regulatory requirements, focusing on prevention, detection and response. Our fraud risk management involves a comprehensive approach, integrating technology, processes, and people to pre-empt, detect, and respond to fraudulent incidents.

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. The company has set up Fraud Monitoring Committee (FMC) and an independent Fraud Monitoring Unit (FMU) to detect, investigate, and report frauds by:

- Use of analytics and early warning signals
- Industry data sharing (IIB) + +
- Fraud risk assessments across processes

Fraud risk indicators are periodically reviewed and escalated to senior management and the Risk Management Committee.

Information and Cyber Security

The Company maintains a well-defined Information Security framework aligned with ISO 27001 standards, covering risk assessment, threat detection, incident response and recovery mechanisms. Regular audits and vulnerability assessments are conducted to ensure effectiveness of controls.

Business Continuity

The Company has implemented a Business Continuity Management (BCM) framework supported by Business Impact Analysis (BIA), Disaster Recovery (DR) planning and periodic testing to ensure resilience of critical operations.

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 2025-26	2	2
FY 2024-25	3	3
FY 2023-24	5	2
FY 2022-23	5	2
FY 2021-22	7	3

Claims Registered & Settled

Linked Business

Particulars	Upto 30 days		31 days to 6 Months		6 months to 1 Year		1 Year to 5 Years		5 Years & above	
	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
2025-26	159	7	-	-	-	-	-	-	-	-
2024-25	85	3	-	-	-	-	-	-	-	-
2023-24	109	4	-	-	-	-	-	-	-	-
2022-23	157	4	-	-	-	-	-	-	-	-
2021-22	254	5	-	-	-	-	-	-	-	-

Non - Linked Business

Particulars	Upto 30 days		31 days to 6 Months		6 months to 1 Year		1 Year to 5 Years		5 Years & above	
	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
2025-26	77,494	61,609	137	940	1	3	-	-	-	-
2024-25	61,511	46,812	4	2	-	-	-	-	-	-
2023-24	58,644	35,578	47	2	-	-	-	-	-	-
2022-23	48,337	29,789	34	1	-	-	-	-	-	-
2021-22	53,491	38,320	54	2	1	0	-	-	-	-

Claims Registered & Not-Settled

Linked Business

Particulars	Upto 30 days		31 days to 6 Months		6 months to 1 Year		1 Year to 5 Years		5 Years & above	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
2025-26	-	-	-	-	-	-	-	-	-	-
2024-25	1	0	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-

Non- Linked Business

Particulars	Upto 30 days		31 days to 6 Months		6 months to 1 Year		1 Year to 5 Years		5 Years & above	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
2025-26	66	55	13	43	2	1	1	0	-	-
2024-25	29	140	9	8	5	0	-	-	-	-
2023-24	6	0	-	-	-	-	-	-	-	-
2022-23	5	0	-	-	-	-	-	-	-	-
2021-22	4	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 adequate 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 guideline

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 15,21,638 Lakhs as on March 31, 2026 and is having the following bifurcation

Asset Class	Policyholders' Non-Linked		Policyholders' Linked		Shareholders'		Total investments	
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities	841,558	63%	36,734	39%	14,134	17%	892,426	59%
Debenture and bonds								
AAA	375,845	28%	34,004	36%	3,578	4%	413,427	27%
AA+	48,911	4%	11,405	12%	597	1%	60,914	4%
Money Market Instruments	6,630	0%	400	0%	0	0%	7,030	0%
Fixed Deposits	3,036	0%	0	0%	0	0%	3,036	0%
Equity	67,357	5%	11,550	12%	58,305	72%	137,211	9%
Equity ETF	0	0%	0	0%	1,965	2%	1,965	0%
Others*	2,137	0%	694	1%	2,797	3%	5,629	0%
Total	1,345,474	100%	94,788	100%	81,376	100%	1,521,638	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 (In Lakhs)	1 year (Annualized Returns) %	
		Fund	Benchmark
TYASEER	42,152.18	-6.35%	-11.32%
MAXIMUS	15,558.91	-1.66%	-1.94%
ACCELATOR FUND	8,303.72	-5.00%	-4.91%
DISCONTINUED POLICY FUND	7,063.81	5.33%	3.58%
BALANCER	2,724.37	-1.80%	-0.67%
PRESERVER	2,448.90	1.67%	3.58%
GROUP ELEVATOR FUND	1,296.16	-0.51%	1.03%
GROUP PROTECTOR FUND	1,269.68	2.80%	3.58%

(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 Held (in Lakhs)		Return on Assets	
	Current Year	Previous Year	Current Year	Previous Year
POLICY HOLDERS	459,700.06	403,795.72	8.92%	8.61%
POLICY HOLDERS NON PAR	723,872.07	639,469.84	7.56%	7.59%
GROUP & OTHER FUNDS	161,901.86	135,136.05	8.01%	7.56%

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).

S. No	Name of the director	Entity in which Director is interested	Interested as	Description of transactions/Payments made for	Amount for FY 2025-26	Amount for FY 2024-25
1	Akhila Srinivasan	Cancare Foundation	Trustee	Donation for CSR activity	40	-
2	Duruvasan Ramachandra	Shriram Capital Private Limited	Director	Professional Charges	229	214
				Dividend Paid	-	4,049
3	Karanam Rama Chandra Sekhar	Shriram Chits (India) Private Limited	Director	Benefits paid	116	-
4	Subhasri Sriram	Shriram Asset Management Company Limited	Director	Mutual Fund Purchases	13,200	15,900
				Benefits paid	1	-
		Shriram Capital Private Limited	Managing Director	Professional Charges	229	214
				Dividend Paid	-	4,049
5	Thian Joost Fick	Shriram Wealth Limited	Nominee Director	Rent paid	-	17
		Shriram Asset Management Company Limited	Director	Mutual Fund Purchases	13,200	15,900
				Benefits paid	1	-
		Shriram General Insurance Co. Ltd.	Nominee Director	Insurance Premium for assets & accidental insurance for employees	94	67
				Benefits paid	45	52
		Shriram Capital Private Limited	Nominee Director	Professional Charges	229	214
				Dividend Paid	-	4,049
		Shriram Insight Share Brokers Limited	Nominee Director	Commission	14	0
				Brokerage paid on shares & securities purchased/sold	7	5
				Benefits paid	0	20
Sanlam Emerging Markets (Mauritius) Ltd	Director	Dividend Paid	-	2,182		

6	Umesh Revankar	Govind	Shriram Wealth Limited	Director	Rent paid	-	17
			Shriram Automall India Limited	Director	Benefits paid	32	-
			Shriram Finance Limited	Director	Commission	12,708	14,040
					Gratuity & Leave benefits of employees t/f btw SLIC & SFL	-	9
					Investment in NCDs	-	13,000
			Shriram Capital Private Limited	Director	Professional Charges	229	214
					Dividend Paid	-	4,049
7	Puneet Gulati	General Insurance Co. Ltd.	Nominee Director	Insurance Premium for assets & accidental insurance for employees	94	67	
				Benefits paid	45	52	

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