With you today,
for a **better tomorrow**

Annual Directors' Report

FY 2025 - 26

AVIVA
Life Insurance

BOARDS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations of the Company together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2026.

FINANCIAL RESULTS

Highlights of the financial results of your Company for the year ended 31st March 2026 are summarized below:-

(Rs in '000's)

Particulars	Current Year	Previous Year
	31-March-26	**31-March-25**
Sum Assured	1,720,286,565	1,031,004,264
Premium Income	13,432,331	13,067,710
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	(121,843)	(28,227)
(b) Linked Pension Par	(28)	4,791
(c) Linked Life Non Par	(1,008,047)	(876,367)
(d) Linked Pension Non Par	74,986	29,185
(e) Linked Group	(8,675)	12,162
(f) Non Linked Life Par	11,038	12,007
(g) Non Linked Pension Par	286	272
(h) Non Linked Life Non Par	1,569,530	1,510,779
(i) Non Linked Pension Non Par	60,595	72,200
(j) Non linked Group Life Non Par	(113,378)	(112,912)
(k) Non Linked Group Pension Non Par	(540)	(441)
(l) Non Linked Annuity	(128,459)	(22,191)
(m) Non Linked Group- Variable	(44,025)	4,014
(n) Non Linked Health Non Par	7,500	22,981
Total	**298,940**	**628,253**
Profit/(Loss) after tax	841,520	1,075,145

BUSINESS OPERATIONS

In FY 25-26, the Company reported a profit of Rs. 84 Crore (FY 24-25: Profit of Rs. 108 Crore) on account of release in profit from back book which was more than to offset the new business strain. Total Gross Premium of Rs.1,343 Crore (FY 24-25 Rs 1,307 Crore) was received during the period.

Furthermore, in line with demonstrating our customer led focus, the Company achieved the Claim settlement ratio of 99.18% in Individual business (FY 24-25: 99.07%) and 99.33% in Group business (FY 24-25: 99.46%) during the period, testament to the support for customers during year. This is an area of constant focus for us and support our customers to our best ability in their times of need.

There have been no material changes in the controls or processes followed in the financial statement closing process of the Company.

The Company has also assessed its solvency position as at the Balance sheet date and is at 188% (FY 24-25: 193%). The solvency is above the prescribed regulatory limit of 150%.

Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain strong and above the minimum limit prescribed by the insurance regulator. The Company will continue to closely monitor any material changes to future economic conditions.

The Company is embarking on a focused and disciplined strategy, focused on improvements in its distribution channels and to enhance operational efficiency. The Company continues to look for opportunities to expand its Bancassurance and digital distribution while retaining its current partner. Company is also focusing on strengthening the own distribution channels Aviva Direct and Agency which will reduce dependency on institutional channels going forward.

There is no change in state of affairs of Company during the financial year under review.

CAPITAL STRUCTURE OF THE COMPANY

As on March 31, 2026, the authorized share capital of your Company stood at INR 25,00,00,00,000 (Rupees Two Thousand Five Hundred Crore Only) divided into 2,50,00,00,000 (Two Hundred and Fifty Crore) equity shares of INR 10/- each and paid-up share capital stood at INR 2189,90,00,000 (Rupees Two Thousand One Hundred and Eighty-Nine Crore Ninety Lakh Only). Dabur Invest Corp (DIC) holds 26% and Aviva International Holdings Limited (AIH) holds 74% of Equity Shares of the Company.

Aviva International Holdings Limited (AIH) is the holding Company of Aviva Life Insurance Company India Limited.

There has been no change in the capital structure of the Company during FY 2025-26, except as under:

There had been transfer of 10 Equity Shares from Nitin Garg to Ram Prakash Sharma being the affiliates of Dabur Invest Corp (DIC).

The Board of Directors of the Company had considered and approved proposed acquisition of 26% equity stake in Aviva India by Aviva International Holdings Limited (AIH) from Dabur Invest Corp (DIC) and authorized necessary and incidental execution formalities, subject to receipt of approval of Insurance Regulatory and Development Authority of India ("IRDAI") and Competition Commission of India ("CCI") and/or such other requisite regulatory/statutory approvals and change in applicable laws in this regard. Pursuant to which the Company had submitted Form I (Confidential and Public) under the green channel route with CCI on 08th May 2026. The proposed combination is deemed to have been approved by the CCI on 22nd May 2026, pursuant to the issuance of the acknowledgment. Further, an application in IRDAI Form ToS (under Section 6A of the Insurance Act, 1938 read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024) seeking prior approval of IRDAI to register the transfer of legal and beneficial ownership of 56,93,74,000 shares of Aviva Life Insurance Company India Limited constituting 26% of the paid up and subscribed share capital of Aviva Life Insurance Company India Limited from Dabur Invest Corp to Aviva International Holdings Limited was submitted to IRDAI on 11th May 2026.

BONUS TO WITH PROFIT POLICYHOLDERS

In accordance with the product feature of Life Unitized with Profit Fund (UWP) and Pension Unitized with Profit Fund (PUWP), the Company has approved the following bonus rates for various lines of participating products:

A. Unitized With Profits (UWP) Business

A.1 Regular Bonus Rates under UWP (Life and Pension)

Time Period	Unitized with Profits Products – Life	Unitized with Profits Products – Pension
Declared Regular Bonus (1-Oct-24 to 30-Sep-25)	11.50%	10.50%
Proposed Regular Bonus (1-Oct-25 to 30-Sep-26)	11.50%	10.50%

A.2 Special Reversionary Bonus (SRB)

The Company has been declaring an SRB under this line of business (Unitized With Profits Fund) for the last 9 financial years owing to the significant amount of surplus assets, known as Fund for Future Appropriation (FFA). The Company has proposed to continue with additional Special Reversionary Bonus (SRB) of 20% p.a. under both UWP (Life & Pension) lines of business for one year only for the period from 1st October 2026 to 30th September 2027.

A.3 Terminal Bonus Rates

Calendar year of creation of units	UWP Life		UWP Pension	
	Declared Rate (1-Oct-25 to 30-Sep-26)	Proposed Rate (1-Oct-26 to 30-Sep-27)	Declared Rate (1-Oct-25 to 30-Sep-26)	Proposed Rate (1-Oct-26 to 30-Sep-27)
2002	113%	113%	NA	NA
2003	83%	83%	72%	72%
2004	73%	73%	63%	63%
2005	62%	62%	53%	53%
2006	56%	56%	47%	47%
2007	48%	48%	40%	40%
2008	43%	43%	36%	36%
2009	36%	36%	30%	30%
2010	32%	32%	27%	27%
2011	27%	27%	23%	23%
2012	20%	20%	17%	17%
2013	11%	11%	14%	14%
2014	9%	9%	7%	7%
2015	5%	5%	5%	5%
2016	2%	2%	2%	2%
2017	1%	1%	1%	1%
2018 onwards	0%	0%	0%	0%

B. Traditional With Profits Business:

B.1 Regular Bonus Rates

Product	Declared Regular Bonus Rate FY 2025-26	Proposed Regular Bonus Rates FY 2026-27
Aviva Money Back Plan	45 per 1000 Sum Assured	45 per 1000 Sum Assured
Aviva Secure Pension Plan (*)	45 per 1000 Sum Assured	45 per 1000 Sum Assured

Product	Declared Regular Bonus Rate FY 2025-26	Proposed Regular Bonus Rates FY 2026-27
Aviva Dhan Nirman (**)	Policy Term / Regular Bonus Rate (per 1000 Sum Assured) 18 Years: 42.5 21 Years: 47.5 25 Years: 55.0 30 Years: 65.0	Policy Term / Regular Bonus Rate (per 1000 Sum Assured) 18 Years: 42.5 21 Years: 47.5 25 Years: 55.0 30 Years: 65.0
Aviva Dhan Vriddhi Plus	Premium Payment Term / Regular Bonus Rate (per 1000 Sum Assured) 5 Years: 33.0 7 Years: 37.0 11 Years: 41.5	Premium Payment Term / Regular Bonus Rate (per 1000 Sum Assured) 5 Years: 33.0 7 Years: 37.0 11 Years: 41.5
Bharat Vikas Parivar Yojana	Policy Term / Regular Bonus Rate (per 1000 Sum Assured) 15 Years: 30.0 20 Years: 31.0 25 Years: 32.0 30 Years: 33.0	Policy Term / Regular Bonus Rate (per 1000 Sum Assured) 15 Years: 30.0 20 Years: 31.0 25 Years: 32.0 30 Years: 33.0

B.2 Special Revisionary Bonus

(*) A special revisionary bonus of Rs 25 per 1000 sum assured is proposed for all Aviva Secure Pension policies during the FY 2026-27.

(**) A special revisionary bonus of Rs 50 per 1000 sum assured is proposed for Aviva Dhan Nirman policies with policy term 30 years, during the FY 2026-27.

B.3 Terminal Bonus Rates

Product	Declared Terminal Bonus Rates FY 2025-26	Proposed Terminal Bonus Rates FY 2026-27
Aviva Money Back Plan (1)	Policy Year of Exit / Terminal Bonus Rate (per 1000 Sum Assured) 6: 170 7: 185 8: 200 9: 215	Policy Year of Exit / Terminal Bonus Rate (per 1000 Sum Assured) 6: 170 7: 185 8: 200 9: 215

Product	Declared Terminal Bonus Rates FY 2025-26		Proposed Terminal Bonus Rates FY 2026-27	
	10	230	10	230
	11	245	11	245
	12	260	12	260
	13	275	13	275
	14	290	14	290
	15	305	15	305
	16	320	16	320
	17	335	17	335
	18	375	18	375
			19	400
Aviva Secure Pension Plan (2)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	120	6	120
	7	120	7	120
	8	140	8	140
	9	140	9	140
	10	160	10	160
	11	160	11	160
	12	180	12	180
	13	180	13	180
	14	200	14	200
	15	200	15	200
	16	220	16	220
	17	220	17	220
	18	275	18	275
			19	300
Aviva Dhan Nirman[3]	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	60	6	60
	7	70	7	70
	8	80	8	80
	9	90	9	90
	10	100	10	100
	11	110	11	110
	12	120	12	120
	13	130	13	130
			14	140
Aviva Dhan Vriddhi Plus[4]	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	60	6	60
	7	60	7	60
	8	60	8	60
	9	60	9	60
	10	60	10	60
	11	60	11	60
			12	60
Bharat Vikas Parivar Yojana [5]	Policy Term	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Term	Terminal Bonus Rate (per 1000 Sum Assured)
	15 Years	60.0	15 Years	60.0
	20 Years	70.0	20 Years	70.0

Product	Declared Terminal Bonus Rates FY 2025-26		Proposed Terminal Bonus Rates FY 2026-27	
	25 Years	80.0	25 Years	80.0
	30 Years	90.0	30 Years	90.0

(1) A special terminal bonus of Rs 100 per 1000 sum assured is proposed for all Aviva Money Back policies exiting during the FY 2026-27.

(2) A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Secure Pension policies exiting during the FY 2026-27.

(3) A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Dhan Nirman policies exiting during the FY 2026-27.

(4) A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Dhan Vriddhi Plus policies exiting during the FY 2026-27.
It is proposed to pay above Special terminal bonus also to the policies exiting in FY 2026-27 i.e. from 1st Apl 2026 onwards.
(5) For Aviva Bharat Parivar Vikas Yojana, launched in Nov'2024, the bonus rates are aligned with pricing bonus rates and terminal bonus are declared for exits by way of deaths from 1st policy year onwards and both vested reversionary bonus rates and terminal bonus rates are payable for the policies surrendering during the policy term from 1st April 2026 onwards.

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2025-26.

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI (Actuarial, Finance and Investments) Regulations 2024 (as amended from time to time). As on 31st March 2026, the Company has a solvency ratio of 188% (31st March 2025 193%) which is higher than the control level of solvency (150%) prescribed by the Regulator.

RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the New IRDA guideline in regards to Rural Obligations the "Rural Sector" was further breakdown to Gram Panchayats, where all life insurers shall collectively insure the minimum number of lives(10%) in a gram panchayat under individual and/ or group insurance policies.

The Company has complied with the rural sector obligations – Gram Panchayat prescribed by IRDAI and covered 100% target against each Gram panchayat.

In case of social sector, the Company has covered 10.40% lives during the year under review against a regulatory target of 10%.

INVESTMENTS

The Company's Total Assets Under Management ('AUM') as on 31st March 2026 was Rs. 14,992.60 Crore (FY 2024-25: Rs.14732.51 Crore). The Company has made investments as per the IRDAI (Investment) Regulations (as amended from time to time) in Government Securities, Corporate bonds, Money Market instruments, Mutual Funds and Equity Shares. During FY 25-26, the Company has made no investment in real estate or loans. A summary of the investment performance during the period and the investment portfolio as on 31st March 2026 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2025-2026 Return*	**7.4%**	**7.7%**	**(0.9)%**

Rs in Crore

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	6.60	63.45	2284.62
Government Securities including Treasury Bills	687.40	8303.90	849.56
Corporate Bonds			
AAA	136.44	1809.01	258.97
AA or better	0.62	2.05	50.11
Below AA**	0	0	59.18
Mutual Funds – ETFs	0	0	102.52
Money Market Instruments and Net current Assets (for ULIP)	0.69	38.01	339.47
Assets Under Management	**831.75**	**10216.42**	**3944.4**

**Return is calculated on Mod-Dietz method*
***Exposures to "Below AA" rated securities are due to downgrades of bonds subsequent to our purchases.*

CORPORATE GOVERNANCE

The Company has put in place a robust corporate governance framework with an emphasis on overall risk management across the organization. The Company remains committed to ensure transparency and accountability in relation to all its stakeholders. The Corporate Governance Report is attached as '**Annexure A**' in detail.

ANNUAL RETURN

The annual return of the Company as on the Financial Year ended 31st March 2026 in Form MGT-7 is available on the website of the Company at https://www.avivaindia.com.

NUMBER OF MEETINGS OF THE BOARD

Eight meetings of the Board were held during the year under review. For details of the meetings of the Board, please refer to the Corporate Governance Report attached as **'Annexure A'**.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

i. in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments 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 profit and loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis.

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Non-Executive Directors of the Company under Section 149(7) of the Companies Act, 2013, that he/she continues to meet with the criteria of independence and are Independent of Management as prescribed under Section 149(6) of the Companies Act, 2013 and have duly complied with the provisions of sub rule (1) & (2) of Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 i.e. inclusion of name in the databank for independent directors

The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

In the opinion of Board, all Independent Directors of the Company fulfill the criteria with regard to integrity, expertise and experience (including the proficiency) of the independent directors as defined under Companies Act, 2013 and rules made thereunder.

Company's Policy on Nomination and Remuneration of Directors and Key Managerial Persons

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are available on the website of the Company at https://www.avivaindia.com as provided under Section 178(3) of the Companies Act, 2013 is attached as **'Annexure B'** to this report.

AUDITORS' REPORT

The shareholders vide the resolution dated 12th August 2022 appointed J. C. Bhalla & Co. (JCB) and Thakur, Vaidyanath Aiyar & Co. Chartered Accountants (TVA) as joint statutory auditors of the Company to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM to be held in year 2027.

Accordingly, the joint statutory auditors have given their report and there are no adverse remarks/qualifications/reservations or disclaimers in the auditor's report for the financial year ended 31st March, 2026, as per applicable provision of the Act and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Auditors' Report and notes to the financial statements are self-explanatory and therefore do not call for any further comments/explanation.

During the year under review, the Auditors have not reported any matter of frauds under Section 143 (12) of the Companies Act, 2013, therefore no disclosure is required under Section 134(3) (ca) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on 23rd May 2025 had approved the re-appointment of M/s. Makarand M. Joshi & CO. (MMJC) as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2025-26.

There are no qualifications, reservations or adverse remarks or disclaimers in the secretarial auditor's report for the financial year ended 31st March, 2026, as per applicable provision of the Companies Act, 2013, other applicable laws and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Secretarial Auditors' Report is self-explanatory and therefore do not call for any further comments/explanation. Qualification along with management response is as under:

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned except that as per Master Circular on Corporate Governance for Insurer as issued by Insurance Regulatory and Development Authority of India (IRDAI) whereby the Composition of Audit Committee shall consist of at least three directors, with the majority being independent directors (IDs). The Board has 3 Independent Directors. However, for the FY 2025-26 Audit Committee comprised of four directors and out of which only two are independent Directors and 2 nominee directors from each shareholder i.e. DIC & AIH. The composition is in line with the JVA between shareholders & the Company. It is pertinent to note that as per IRDAI Master Circular on Corporate Governance, the Board Chairperson (who is an Independent Director) is prohibited from being a member of Audit Committee. Hence, the composition could not include the majority of independent Directors on Audit Committee. As on 9th April 2026 the Company had reconstituted the Audit Committee, and it is now fully compliant with the applicable laws.

During their meeting held on 29th May 2026, the Board of Directors had approved the re-appointment of Makarand M. Joshi & Co., Practising Company Secretaries (MMJC) as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2026-27.

The Secretarial Audit Report is attached as **'Annexure C'**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a life insurance Company is out of the purview of Section 186 of the Companies Act, 2013.

TRANSACTION WITH RELATED PARTIES

All related party transactions entered into during financial year 2025-26 were in the ordinary course of business and conducted on an arm's length basis. Such transactions were approved by the Audit Committee and periodically placed before it for review. Prior approvals, including omnibus approvals wherever applicable, were obtained in accordance with the applicable provisions of law and the Company's policy framework.

None of the related party transactions entered into during the year were material in nature nor attracted the provisions of Section 188(1) of the Companies Act, 2013. The information on transaction with related parties pursuant to Section 134(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as per **Form AOC 2** annexed to this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of employees and the percentage increase in remuneration is provided in Annexure attached to this report. Further, the statement containing particulars of employee remuneration as prescribed under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the said Rules, also forms part of this Report.

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares and do not propose to transfer any amount to reserves for the period ended 31st March 2026.

(A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy:

In our endeavor to achieve the global objectives of reducing our overall Carbon footprint,

we remain committed towards the obligations to conserve and protect the environment. The Aviva India Head office is a LEED Certified building that fulfils most criteria of energy efficiency as laid down in the revised NBC (National Building code) norms and has contributed to reduction in our total CO2 emissions (tCO2e).

Efforts have been taken to reduce our power consumption by controlling wastages and optimizing resources. As an initiative, the newly relocated offices in 2025-26 have focused on ensuring better daylight, installation of LED lights to reduce carbon emission. Our new office spaces have been re-sized to achieve a two-fold advantage of size and power optimization. Below initiatives undertaken at site locations:

- Renewable energy, green fit-out
- Recycling building materials for branch fit-outs to reduce waste.
- Using lightweight materials to reduce transport energy & structural loads
- Prefabricated modular components to reduce construction waste Identifying sites and buildings with a sustainable approach in fit-out

(ii) the steps taken by the company for utilizing alternate sources of energy:

As on date asides the Aviva India Head Office building, other branch locations such as 1) Pune (Baner), 2) Pune (Conclave), 3) Nashik and 4) Mumbai (Andheri) are also installed with Solar panels as an alternate source of energy.

Solar panels have now expanded to additional four Aviva India branch locations asides the Head office. Efforts continue to identify suitable commercial buildings which have solar panel installation as an alternate source of energy at the time of new property acquisition.

(iii) the capital investment on energy conservation equipments - NIL

(B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

During FY 2025–26, the Company maintained a strategic focus on a cloud-first technology roadmap, strengthening its digital foundation to support scalable growth, resilience, and cost efficiency. Cloud adoption was further advanced through expanded deployment of SaaS and cloud-native solutions, enabling greater agility and operational effectiveness across the enterprise.

The Company reinforced its information security framework in line with evolving cloud environments, while continuing to drive automation to enhance productivity and reduce operational complexity. Progress was also made in the harmonization of managed services, leveraging cloud capabilities to standardize delivery and improve service quality.

Governance and process frameworks were further refined to align with the cloud-centric operating model, resulting in a more secure, resilient, and future-ready IT ecosystem that supports the Company's strategic objectives.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The Company realized significant benefits from its cloud-first technology strategy through enhanced scalability, operational agility, and service efficiency. Expanded adoption of SaaS and cloud-native solutions, coupled with increased automation, improved productivity, optimized processes, and reduced operational overheads. Strengthened cybersecurity measures and standardized managed services further reinforced system resilience, reliability, and overall technology effectiveness, supporting the Company's long-term digital transformation and growth objectives.

The Company also reduced power consumption in technology by reducing 220 desktops from our branches, enabling employees through mobile, thereby saving about 84,000 units (KWH) of energy per annum, which roughly translates to reduction in operation cost by Rs 7 Lakh per annum

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
(a) the details of technology imported -Nil
(b) the year of import - Not applicable
(c) whether the technology been fully absorbed; Not applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable

(iv) the expenditure incurred on Research and Development.
In FY'2025-26, Aviva India spent a total of Rs 3.10 Cr on initiatives focused on:

- Upgraded the 2 minutes 'Over the Counter' journey with Savings, Term and Health products for proprietary channels and distribution partners
- Integrated the Digital Customer onboarding journey with India Stack (CIBIL, IIB, UIDAI etc.) to help fast track the login and issuance of policies
- Digital Kiosk, as a key customer on-ground engagement platform, has been launched across multiple locations pan India thereby generating engaging leads for sales
- Aviva's Digital Health & Wellness Platform is now live with customers at large to leverage the benefits. With AI based health tools available, there has been significant traction seen from early adopters of the platform
- Aviva Retention 360 launched has been helping retention and sales teams to retain customers, reduce surrenders and provide opportunities to cross-sell
- Aviva Sales Genie, a mobile-led sales enablement platform, that acts as a one-stop "digital office" for sales agents to manage their entire lifecycle—learning, prospecting, onboarding, sales, servicing, and performance tracking in progress
- 'Distribution Management System', a back-end application, to automate and digitize Agent Onboarding & Hierarchy Management, commission payouts, and R&R (Rewards & Recognition) is in progress
- Launched 'The Life Existence Certificate functionality', enabling pension plan customers to complete real-time verification and submit their existence certificate digitally improving customer convenience and operational efficiency
- Implemented a 24/7 real-time Diary system in Life Asia, replacing batch processing to enable instant policy issuance and accelerate auto-triggered payouts by one day.
- Group Asia migration has been successfully completed, and is being fully utilized by the business

Security Focus – The Company further strengthened its security and overall GRC (Governance, Risk & Compliance) posture through targeted technology enhancements, improved effectiveness of risk controls, and the successful completion of internal and external audits.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under:

(Rupees in thousands)

Particulars	Current year (31st March 2026)	Previous year (31st March 2025)
Earnings	38,955	90,618
Outgo	109,504	1,05,593

RISK MANAGEMENT

The Company has defined a comprehensive framework for both the ongoing assessment and management of risks. The Company's approach to Corporate Governance consists of three principal elements:

- A pervasive culture and management approach which underpins the overall operation of the Company and ensures that its business is conducted in a fit and proper manner.
- A Company-wide governance framework which prescribes constraints in the form of policies, processes, organization and responsibilities within which management operates; and

- The execution of the governance framework through the fulfillment and observance of its rules, processes and roles.

The overall risk profile of the Company is driven by the Company's Risk Management Framework supported with risk appetite and related Board approved policies with clearly defined risk management practices that are reviewed on ongoing basis to address with agility the challenges of a rapidly changing environment as well as day to day business needs and enable timely risk based informed decision.

The business's risk management goals are to:

- Embed rigorous risk management throughout the business, based on setting clear risk preferences, appetites, tolerances and limits and staying within these;
- Ensure that capital is allocated where it will make the highest returns on a risk-weighted basis; and
- Meet the reasonable expectations of our customers, investors and regulators that we will maintain capital surpluses to ensure we can meet our liabilities, even if a number of extreme risks materialise.

The business maintains a Risk Taxonomy, being a comprehensive list of risks that the organisation is exposed to. Its purpose is to provide a consistent basis for assessing risk, enabling comparisons to identify themes, trends and best practice and to support the summarisation, aggregation and reporting of risk, capital and control information. It also provides a mechanism for demonstrating completeness.

The Operational Risk & Control Management (ORCM) framework is embedded into the business that enables our business leaders to assess operational risks against set tolerance levels, quantify exposures and prioritise mitigating action where required.

Further, the level of tolerance or appetite in relation to each of the risks is defined in these policies as well as the minimum standards of control the business is expected to maintain.

The Company's control and governance framework has identified three lines of defense:

- First line of defense: Primary responsibility for risk identification, measurement, management, monitoring and reporting lies with management. The first-line management is responsible for the implementation and practice of risk management. Consistent with this, CEO is responsible for the majority of the underlying Own Risk and Solvency Assessment (ORSA) processes.

- Second line of defense: This comprises the Risk Management and Compliance key control functions. Together they are responsible for the design and implementation of the risk management system and reporting to the Board and Management on material risks identified and the effectiveness of the operation of the risk management system. It also provides independent oversight of first line risk taking. All key decisions must have the support of the Risk Management Function before proceeding and the CRO has the power of veto.

- Third line of defense: This comprises the Internal Audit key control function. Independent of the second and third lines of defense, it evaluates the adequacy and effectiveness of the internal control system and system of governance, reporting its findings and recommendations to the Audit Committee of the Board and Management.

The Company also has Management Level committees that drive Governance and appropriate risk culture through ample oversight of internal controls, issues, risk status to ensure effective outcomes.

During the year under review, a detailed action and mitigation plan is in place for all the identified material risks along with a robust monitoring mechanism in place through ORCM framework and reporting via Management and Board level Committees.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors. The composition of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Report.

The CSR Policy, as recommended by the CSR Committee and approved by the Board of Directors, is available on the Company's website at: https://www.avivaindia.com/.

The CSR Committee plays a key role in formulating, monitoring, and implementing CSR initiatives of the Company. It defines the strategic framework and ensures effective execution of CSR programmes in alignment with statutory requirements and the Company's CSR Policy.

The Company's CSR Policy outlines its philosophy and approach towards undertaking socially relevant initiatives, with a focus on sustainable development and community welfare, thereby reinforcing its commitment as a responsible corporate citizen.

In line with statutory requirements, the CSR budget of the Company for FY 2025–26, being 2% of the average net profits of the preceding three financial years, was ₹61,30,530.

During the financial year, the Company implemented its CSR initiatives in the area of healthcare (Schedule VII – Promoting healthcare including preventive healthcare) through its implementing partner Central Himalayan Rural Action Group (CHIRAG Foundation). The interventions included:

- Deployment of Mobile Medical Units (MMUs) providing primary healthcare services, diagnostics, and medicines
- Conduct of health camps across rural locations in Nainital and Almora districts
- Door-to-door health outreach programmes, with a special focus on women's health and hygiene
- Facilitation of specialised consultations by female doctors/gynecologists, supporting preventive and primary healthcare for women

These initiatives resulted in enhanced access to healthcare services in underserved geographies, improved awareness of preventive healthcare, and strengthened community engagement.

The Annual Report on CSR Activities for Financial Year 2025-26 is attached as '**Annexure D**'.

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The Board has carried out an annual evaluation of its own performance, its Board Committees and individual directors during the year pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Similar criteria was also used to undertake the performance evaluation of all the statutory Committees constituted under Companies Act, 2013 i.e. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee as well as other Committees i.e. Investment Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Risk Management Committee and With Profits Committee was taken by all the respective members on criteria like composition of the committee, effectiveness of its meeting etc., which was then considered by the Board as well.

The Directors of the Company reviewed the performance of the other individual directors on the basis of the criteria such as their contribution to the Board and its Committee meetings of which they were members like preparedness on the issues to be discussed,

meaningful and constructive contribution and inputs in meetings, etc. The consolidated responses of the above evaluations were reviewed by the Board.

DISCLOSURES

i. The Company did not have any subsidiary, associate entity or any joint venture company during the year under review.
ii. There was no change in the nature of business of the Company during the year under review.
iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
iv. There were no significant and material order passed by any Regulatory Authority, Courts or Tribunals which is impacting the going concern status and Company's operations in future.
v. 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.
vi. The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2026.
vii. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable
viii. The Company has not obtained any Credit Rating of securities, during the year under review.
ix. During the financial year under review, the Company has not borrowed any amount(s) from its Directors.
x. During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
xi. During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
xii. During the year under review, the Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
xiii. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
xiv. The Non-Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2026.
xv. None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company except as already disclosed in the Annual Financial Statements as per AS-18.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

Except following there were no changes in Directors during the year:

- Mr. Asit Rath was re-appointed as Chief Executive Officer & Managing Director in the category of Executive Director of the Company with effect from 11th July 2025. Further, the Directors of the Company recommended re-appointment of Mr. Asit Rath as Chief Executive Officer & Managing Director of the Company to the Shareholders in the Annual General Meeting and same was approved by the Shareholders and IRDAI.

- Ms. Rajni Sekhri Sibal was appointed as Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13th March 2025. Further, the Directors of the Company recommended appointment of Ms. Rajni Sekhri Sibal as an Independent Director of the Company to the Shareholders in the Annual General Meeting and same was approved by the Shareholders
- Mr. Gajen Ganandran was appointed as Additional Director in the category of Non-Executive Director of the Company with effect from 08th April 2025. Further, the Directors of the Company recommended appointment of Mr. Gajen Ganandran as Director of the Company to the Shareholders in the Annual General Meeting and same was approved by the Shareholders.

There were no changes in Key Managerial Personnel of the Company as defined under the Companies Act, 2013 during the FY 2025-26.

As on date of this report, the Directors and KMPs of the Company are as follows:

Sr. No	Name	Designation
1.	Mr. Suresh Mahalingam	Chairperson, Independent Director (Non-Executive Director)
2.	Mr. Lee Callaghan	Nominee Director (Non-Executive Director)
3.	Mr. Pritam Das Narang	Nominee Director (Non-Executive Director)
4.	Mr. Mohit Burman	Nominee Director (Non-Executive Director)
5.	Mr. Thomas Bauer	Nominee Director (Non-Executive Director)
6.	Mr. Amit Agarwal	Independent Director (Non-Executive Director)
7.	Ms. Rajni Sekhri Sibal	Independent Director (Non-Executive Director)
8.	Mr. Gajen Ganandran	Nominee Director (Non-Executive Director) (Appointed w.e.f. 08th April 2025)
9.	Mr. Asit Rath	Chief Executive Officer & Managing Director, KMP
10.	Ms. Sonali Athalye	Chief Financial Officer, KMP
11.	Ms. Komal Jolly	Company Secretary, KMP

DEPOSITS FROM PUBLIC

During the year under review, the Company has not invited or accepted any deposits from public/ members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

According to clause (e) of sub section 5 of Section 134 of the Companies Act 2013, the term Internal Financial Control (IFC) has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The relevant part of IFC requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting ('ICoFR'). The Company has had its Financial Reporting Controls Framework ('FRCF') in existence since 2011, which is aligned to ICoFR. A comprehensive Operational Risk and Control

Management Framework that includes the controls relating to financial reporting is in place with periodic testing and attestation.

In addition to the self-assessment that the control owners do periodically, with most of these being semi-annual, the Company also engaged the services of an external reviewer, to help the management test the controls and for the management to form an independent opinion.

Based on the testing and further analysis of the outcome, the management believes the controls having impact on Financial Reporting are operating effectively.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India on 14th September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has also been carried out independently by the Statutory Auditors during the Financial Year 2025-26.

No material process deficiencies were identified during the testing with the assessment concluding that the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

RECOGNITIONS AND AWARDS

1. Brand Trust Award 2025

Aviva Life Insurance India was recognised as India's Most Trusted Private Life Insurance Brand by Trust Research Advisory (TRA) in the Brand Trust Report 2025, marking the sixth consecutive year of this recognition.

The recognition is based on extensive consumer research conducted across 2,500 consumer-influencers in 16 cities, reflecting the strong trust and confidence placed in Aviva by its customers. This reinforces the Company's continued focus on customer centricity, innovation, and delivering long-term value.

2. Product of the Year 2025

Aviva Life Insurance India was honoured at the Product of the Year Awards 2025, one of the world's largest consumer-voted awards for product innovation.
Aviva secured recognition in two categories:

- Life Insurance – Retirement Plan: **Aviva Signature Increasing Income Plan**
- Life Insurance – ULIP: **Aviva Signature Investment Plan**

These awards highlight the Company's focus on innovation, customer-centric product design, and delivering solutions aligned to evolving customer needs.

CUSTOMER SERVICE

The Company recognizes that a differentiated customer experience for life insurance business is the key to success. The key initiatives taken by the Company on this are highlighted below:

a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business issuance, customers service requests, complaints resolution and claims settlement.
b. The customers can visit customer portal, touch base with our Call centre, write to our customer services mail id, walk in our Branch offices or can get in touch with HO team directly for their servicing requests. All our front offices team members are well versed with policy servicing process and customer handling.
c. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out in high-risk cases to ensure complete transparency to the client on the products bought by them.
d. Enhanced due diligence at the proposal stage on risky profiles basis death claims experience has facilitated improvement in the Mortality Risk.

e. The Company achieved highest ever claims settlement ratio of 99.18% in FY 2025-26 in Individual Death Claims against 99.07% in FY 2024-25.The Company believes that claims are the moment of truth in our quest to provide peace and prosperity to our customers. The Company has set up best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to better its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile. This is demonstrated by the fact that the Company has settled all claims received in the financial year and has ended FY with NIL pending claims.

f. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer touch points. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 10.66% reduction in complaints with 18% reduction in Sales and 18% increase in Non - Sales Complaints. Company also has NIL outstanding complaints as on 31st March 2026.

g. Company achieved renewal collection of Rs 925 crore for the FY 2025-26 against Rs 978 crore in FY 2024-25.

h. The 13M Persistency as of March'26 end is 70% against 73% in March'25 end. The 13M ULIP persistency as of March'26 end is 72%.

i. The company has maintained a strong track record of compliance, showcasing year-on-year progress in the timely collection and deposition of renewal cheques within 24 hours, culminating in 100% compliance with Section 64VB regulations for FY 2025-26.

JOINT STATUTORY AUDITORS

The shareholders vide the resolution dated 12th August 2022 appointed J. C. Bhalla & Co. (JCB) and Thakur, Vaidyanath Aiyar & Co. Chartered Accountants (TVA) as joint statutory auditors of the Company to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM to be held in year 2027.

STATEMENT ON COMPLIANCE UNDER PoSH ACT 2013

A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] –

Aviva India confirms that it has constituted an Internal committee in full compliance with the requirements of PoSH Act 2013 including the prescribed composition and functioning requirements. Further, Aviva India is compliant as per the requirement of SHE box.

REPORTING UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013

(a) number of complaints of sexual harassment received in the year; 10
(b) number of complaints disposed off during the year; 10
(c) number of cases pending for more than ninety days; Nil
(d) number of workshops or awareness programme against sexual harassment carried out; 3
(e) nature of action taken by the employer or District Officer; 5-Separation, 4-Counselling

The Company has a robust and Internal Committee (IC) in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has representation from all four regions and at any time, more than 50% of its members are female employees. Senior female members have been assigned the responsibility of acting as presiding officers in accordance with the law and are required to be present in the inquiry of complaints at all times. The IC also has the representation from an external party who is an expert in dealing with matters related to sexual harassment and is associated with a Non- Governmental Organization dedicated to cause of women.

The role of IC broadly includes investigation of complaints arising out of violation of PoSH (prevention of sexual harassment) policy, preparation of annual report, providing inputs for employee awareness sessions, and communication to all employee groups via emails,

posters and the overall administration of the PoSH policy.

During the year, following key activities were undertaken:

- Poster communication was ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward.
- Timely updation of IC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- Online training on Prevention of sexual harassment for all employees was conducted during the year.
- A session on PoSH was conducted for all People Managers by an external consultant.
- PoSH was made part of annual Business Ethics training and declaration got signed from all employees (1255)
- PoSH was made part of training module for all the new joiners
- Roll out of online posters on PoSH to all India mail users Monthly to increase awareness.

The Company is completely committed to provide its diverse workforce with a safe and secure work environment.

Details of the cases received during the year are as follows:

State	Number of complaints of sexual harassment received in the year	Number of complaints disposed of during the year (2025-26)	Number of cases pending for more than ninety days	Number of workshops or awareness program against sexual harassment carried out	Nature of action taken by the employer or District Officer
Karnataka, Haryana, West Bengal and Maharashtra	10	9	The Respondent in matter delayed his submissions on the findings. While the IC had concluded the inquiry and shared the findings within statutory timelines, his final comments on the same were delayed. The IC in keeping with principles of natural justice, considered the same on merit. The findings remained consistent and the additional information was captured via an addendum document.	• Monthly awareness communication to all employees • PoSH guidelines were made part of a training module for all the new joiners • PoSH module was made part of the annual Business Ethics training and the declaration got signed by all active employees • A session on PoSH was conducted for all People Managers by an external consultant.	Action taken on 1. complaints of Maharashtra (1), West Bengal (1), (2) Karnataka and Haryana (1): Separation from services for both the Respondents and remarks updated in internal records of the company in case of any rehire request in future. 2 complaint were exparte due to no response from the complainant in providing any support with the investigation, hence, the complaints were concluded with counselling note to the Respondents. 2 other complaints were concluded on the counselling note to the Respondents as allegations remains inconclusive. The remaining 1complaint was received in March-25 and is currently under process.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

Maternity Leave in Aviva India is provided in line with the applicable Maternity Benefit Act, 1961

All women employees with a tenure of over 80 days in Aviva India are eligible for a Maternity Leave benefit of 26 weeks.

STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI has fast-tracked the implementation date to 1 April 2026, Aviva India has started the implementation project.

Since the Regulator had originally indicated 1 April 2027 for implementation, Aviva India has submitted to regulator for one-year Regulatory forbearance to ensure robust implementation.

- Detailed implementation roadmap along with monthly milestones & budgeted spend is approved by the Board
- KPMG has been appointed as knowledge partner and FIS onboarded as Technology partner

Proposed Spend on implementation:

- Total spend for implementation in FY26-27 is expected to be INR ~12.5 cr which includes knowledge partner fees (6.5 cr), Actuarial modelling implementation and Proforma statement preparation for 1 year (~6 cr) & the same will be funded from Aviva India budget and included in the current operating plan.
- Cost estimation for other system upgrades like finance, investment, and policy administration system is in progress.

MAINTENANCE OF COST RECORDS

Provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

The Certification for compliance of the IRDAI Corporate Governance Master Circular, 2024 for FY 2025-26 is Attached as **Annexure E.**

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the co-operation and assistance extended by the IRDAI, Government Authorities, Life Insurance Council and Shareholders during the year under review. The Directors wish to place on record their deep appreciation for the hard work, teamwork and professionalism shown by the employees and the advisors. Your Directors also thank the customers, distribution partners, clients, vendors and other business associates for their continued support.

For and on behalf of the Board

Suresh Mahalingam
DIN: 01781730
Chairperson

Aviva Life Insurance Company India Limited GURGAON

Date: 29th May 2026

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 transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis -- NONE**

   a. Name(s) of the related party and nature of relationship -- NONE

   b. Nature of contracts/arrangements/transactions -N.A.

   c. Duration of the contracts / arrangements/transactions - N.A.

   d. Material terms of the contracts or arrangements or transactions including the value, if any - N.A.

   e. Justification for entering into such contracts or arrangements or transactions - N.A.

   f. date(s) of approval by the Board - N.A.

   g. any advance paid or received for the contract and arrangement, if any: - N.A.

   h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - N.A.

2. **Details of material contracts or arrangement or transactions at arm's length basis - None**

   a. Name(s) of the related party and nature of relationship – N.A
   b. Nature of contracts / arrangements / transactions – N.A
   c. Duration of the contracts / arrangements / transactions – N.A
   d. Amount paid as advances, if any: -- N.A

Annexure A

REPORT ON CORPORATE GOVERNANCE FOR FY 2025-26

PHILOSOPHY ON CORPORATE GOVERNANCE

Good corporate governance has always been at the core of the Company's philosophy. Our corporate governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders

We remain committed to the best corporate governance practices aimed at ensuring transparency and accountability in relation to all our stakeholders.

BOARD OF DIRECTORS

The Board of Directors ensure that strategies and policies are implemented in a manner that would sustain growth and protect the interests of all the stakeholders of the Company and policyholders in particular. The Board of Directors comprise of persons of eminence having expertise in their respective areas. As on 31st March 2026, the Board comprised of nine directors with one Executive Director and eight Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgment.

BOARD PROCEDURE

The Board meetings are scheduled well in advance before the beginning of each calendar year. The Company holds at least four meetings of the board every year and not more than one hundred and twenty days intervene between two consecutive meetings of the Board. Further additional meetings are also convened from time to time as and when required. The management operates within the defined terms of reference and delegation of authority matrix.

There is a transparent flow of information to the Board from the senior management through well documented agenda notes. Independent Directors of the Company are provided training on the key aspects of the life insurance business after their appointment. Detailed presentations are made at the meeting of the Board of Directors on the business plans and actual business performance is reviewed by the Board on a quarterly basis. Transactions exceeding the prescribed limit as defined in Board's Terms of Reference are reported to the Board periodically and transactions exceeding the delegated limit is placed before the Board for its prior approval. Related party transactions, in which any director or joint venture partner is interested, is placed before the Board for approval. Deliberations of the meetings of the Committees and the minutes are submitted to the Board on a quarterly basis.

NUMBER OF BOARD MEETINGS

During the financial year 2025-26, five meetings of the Board were held on 23rd May 2025, 8th August 2025, 18th November 2025, 23rd January 2026 and 27th March 2026.

DETAILS OF THE COMPOSITION OF THE BOARD OF DIRECTORS, SETTING OUT NAME, QUALIFICATION, FIELD OF SPECIALIZATION, STATUS OF DIRECTORSHIP HELD AND NUMBER OF MEETINGS ATTENDED BY THE DIRECTORS

The composition of the Board of Directors, number of directorships held by them in other Companies and the attendance of the Board Members are given in the table below:

Name	Nature/Status of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies#	Number of Meetings Attended*
Mr. Asit Rath	Chief Executive Officer and Managing Director (CEO & MD)	Post Graduate **Field of Specialization:** Banking and Insurance	Nil	5
Mr. Lee Callaghan	Non –Executive Director (Nominee Director of AIH)	Bachelor's degree in law, LLM in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition law) **Field of Specialization:** Legal	Nil	5
Mr. Mohit Burman	Non –Executive Director (Nominee Director of DIC)	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) MBA in Finance from Babson Graduate School of Business Wellesley **Field of Specialization:** Finance	17	5
Mr. Pritam Das Narang	Non –Executive Director (Nominee Director of DIC)	B. Com, FCA, FCS, AICWA and MIIA **Field of Specialization:** Finance	5	2
Mr. Suresh Mahalingam	Non-Executive Independent Director, Appointed as Chairperson of Board w.e.f. 01st September 2024	PGPIM **Field of Specialization:** Finance and Insurance	6	5
Mr. Amit Agarwal	Non - Executive Independent Director	FCA, Delaware CPA **Field of Specialization:** Finance	Nil	5
Mr. Thomas Bauer	Non –Executive Director (Nominee Director of AIH)	Master of Economics & Business Administration **Field of Specialization:** Economics and Business Development	Nil	5
Ms. Rajni Sekhri Sibal	Non - Executive Independent Director, Woman Director	Topper – All India Civil Services Examination, MA Economics, MA Psychology, Bachelor of Science **Field of Specialization:** Govt. Administrative Services	5	5
Mr. Gajen Ganandran[1]	Non –Executive Director (Nominee Director of AIH)	Master of Engineering - Computing, Imperial College London ACMA (Chartered Institute of Management Accountants) **Field of Specialization:** Insurance / Financial Services sector	Nil	4

* Attendance includes attendance through video conferencing.

Includes Directorships in other private and public companies in India and excludes foreign companies, entities other than companies.

1. Appointed as Non - Executive Director w.e.f. 08th April 2025.

COMMITTEES

The Company has in place all the mandatory Committees namely, Audit Committee, Corporate Social Responsibility Committee, Investment Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and With Profits Committee. The Committee meetings are also scheduled well in advance every year. At least four meetings are held in a financial year and the gap

between two meetings does not exceed 4 months for mandatory committees except Nomination and Remuneration Committee, Corporate Social Responsibility Committee and With Profits Committee.

AUDIT COMMITTEE

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim, quarterly and annual financial statements, auditor's report, internal audit reports and systems for internal control, responsible for appointment and remuneration of external auditor (including concurrent auditor), reviewing and monitoring the Company's legal risk profile and compliance with applicable legal and regulatory requirements, establishing and monitoring policies and procedures as prescribed by law, approving or modifying transactions with related parties.

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and all the members of the Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

The Chair of the Board is not a member of the Audit Committee. The association of the CEO in the Audit Committee is limited to occasions where the Audit Committee requires eliciting any specific information concerning audit findings.

During the financial year, the Committee met four times on 22nd May 2025, 7th August 2025, 17th November 2025 and 22nd January 2026.

The composition of the Audit Committee and attendance of the Members is given below:

S.No	Members	Designation	No. of Meetings Attended
1.	Mr. Amit Agarwal	Audit Committee-Chairperson Non-Executive Independent Director	4
2.	Mr. Pritam Das Narang	Audit Committee-Member Non-Executive Director	2
3.	Mr. Thomas Bauer	Audit Committee-Member Non-Executive Director	4
4.	Ms. Rajni Sekhri Sibal	Audit Committee-Member Non-Executive Independent Director	4

INVESTMENT COMMITTEE

The Investment Committee comprises of 6 Non-Executive Directors, the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer and the Appointed Actuary.

The terms of reference of the Investment Committee inter alia includes laying down an overall investment policy and operational framework for the investment operations encompassing 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; reviewing and implementing the investment policy as approved by the Board; independently reviewing the investment decisions, formulating an effective reporting system to ensure compliance with the policy, specifying norms for investing and monitoring "Other investments", ensuring compliance with the various Acts, Rules, Regulations, Guidelines, Circulars etc. issued by the Authority from time to time.

During the financial year, the Committee met four times on 23rd May 2025, 8th August 2025, 18th November 2025, 23rd January 2026.

The composition of the Investment Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr. Gajen Ganandran[1]	Investment Committee-Chairperson Non-Executive Director	3
2.	Mr. Mohit Burman	Investment Committee-Member Non-Executive Director	4
3.	Mr. PD Narang	Investment Committee-Member Non-Executive Director	2
4.	Mr. Thomas Bauer	Investment Committee-Member Non-Executive Director	4
5.	Mr. Suresh Mahalingam	Investment Committee-Member Non-Executive Independent Director	4
6.	Mr. Amit Agarwal	Investment Committee-Member Non-Executive Independent Director	4
7.	Mr. Asit Rath	Investment Committee-Member Chief Executive Officer & Managing Director	4
8.	Ms. Sonali Athalye	Investment Committee-Member Chief Financial Officer	4
9.	Mr. Balamurugan Shanmugam	Investment Committee-Member Chief Investment Officer	4
10.	Mr. Gaurav Banka	Investment Committee-Member Chief Risk Officer	4
11.	Mr. Ajai Kumar Tripathi	Investment Committee-Member Appointed Actuary	4

1. Appointed as Non-Executive Director and as Chairperson of Investment Committee w.e.f. 08th April 2025.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is headed by an Independent Director who is not chair of the Audit Committee of the Board. RMC comprises of 5 non-executive directors, three Independent Directors, the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary and the Chief Risk Officer.

The terms of reference of the Risk Management Committee *inter alia* includes providing financial (credit, market and liquidity), insurance, operational, legal and reputation – risk management oversight; supporting the business and risk management strategy; management of the business's reputation and franchise value; ensuring the business's systems and processes meet customer, employee, regulator and external stakeholders' expectations; overseeing the risk mitigation programmes; monitoring the entity's position against franchise value risk appetite; reviewing and challenging the Company's methodology for creating its forward-looking risk profile; reviewing management's view of emerging and potential risks. Risk Management Committee carries out various functions in respect of Asset Liability Management (ALM) in line with IRDAI prescriptions.

During the financial year, the Committee met five times on 22nd May 2025, 7th August 2025, 17th November 2025, 23rd January 2026 and 27th March 2026.

The composition of the Risk Management Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings attended
1.	Ms. Rajni Sekhri Sibal	Risk Management Committee-Chairperson Non-Executive Independent Director	5
2.	Mr. Pritam Das Narang	Risk Management Committee-Member Non-Executive Director	2
3.	Mr. Suresh Mahalingam	Risk Management Committee-Member Non-Executive Independent Director	5

S.No	Member	Designation	No. of Meetings attended
4.	Mr. Amit Agarwal	Risk Management Committee-Member Non-Executive Independent Director	5
5.	Mr. Thomas Bauer	Risk Management Committee-Member Non-Executive Director	5
6.	Mr. Asit Rath	Risk Management Committee-Member Chief Executive Officer & Managing Director	5
7.	Ms. Sonali Athalye	Risk Management Committee-Member Chief Financial Officer	5
8.	Mr. Ajai Kumar Tripathi	Risk Management Committee-Member Appointed Actuary	5
9.	Mr. Gaurav Banka	Risk Management Committee-Member Chief Risk Officer	5

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

In terms of the provisions of IRDAI Master Circular on Corporate Governance 2024, the name of the Committee was changed from Policyholder Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM).

The terms of reference of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee *inter alia* includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensuring compliance with the statutory requirements as laid down in the regulatory framework; ensuring adequacy of disclosure of "material information" to the policyholders; reviewing claims report, repudiated claims, unclaimed amount of policyholders and awards given by the Insurance Ombudsman/ Consumer forums remaining unimplemented for more than 30 days, status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc.

The Committee is headed by a Non-Executive Independent Director and includes a customer representative as an invitee to enable the Company to formulate policies and assess compliance thereof.

During the financial year the Committee met four times on 22nd May 2025, 7th August 2025, 17th November 2025, 22nd January 2026.

The composition of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Ms. Rajni Sekhri Sibal	PPGR&CM-Chairperson Non-Executive Independent Director	4
2.	Mr. Amit Agarwal	PPGR&CM-Member Non-Executive Independent Director	4
3.	Mr. Pritam Das Narang	PPGR&CM-Member Non-Executive Director	1
4.	Mr. Asit Rath	PPGR&CM-Member Chief Executive Officer & Managing Director	3
5.	Ms. Sonali Athalye	PPGR&CM-Member Chief Financial Officer	4
6.	Ms. Anaahat Singh	PPGR&CM-Member Head – People Function	4
7.	Mr. Joydev Sengupta[1]	PPGR&CM-Member Head- Legal & Compliance	3
8.	Mr. Rajesh Dhane[2]	PPGR&CM-Member Chief Legal & Compliance Officer	N.A

S.No	Invitees	Designation	No. of Meetings Attended
1.	Mr. Manoj Pandey	Customer Representative	4

1. Ceased as member w.e.f. 09.01.2026.
2. Appointed as member w.e.f. 23.01.2026

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee (NRC) *inter alia* includes scrutinizing, reviewing and formulating criteria for determining qualifications, positive attributes of Key Management Persons and Directors and also determine the independence of Directors, recommending appointment and removal of Key Management Persons and Directors, carrying out evaluation of Director's performance and recommend appointment/ removal basis the performance, recommending the policy relating to appointment/ re-appointments and remuneration for Directors and Key Management Personnel and ensure adherence of the policy while considering such appointment, re-appointments and remuneration; formulating such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees and recommend the same to the Board for approval.

During the financial year, the Committee met two times on 23rd May 2025 and 18th November 2025.

The composition of the Nomination and Remuneration Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended
1.	Ms. Rajni Sekhri Sibal	NRC-Chairperson Non-Executive Independent Director	2
2.	Mr. Mohit Burman	NRC-Member Non-Executive Director	2
3.	Mr. Suresh Mahalingam	NRC-Member Non-Executive Independent Director	2
4.	Mr. Thomas Bauer	NRC-Member Non-Executive Director	2

WITH PROFITS COMMITTEE

The With-Profits committee comprises of One Independent Director of the Board, the CEO, the CFO, the Appointed Actuary, an Independent Actuary and 2 Non-Executive Directors.

The terms of reference of the Committee *inter alia* includes supervising the investment strategy of the insurer for the with profits funds considering the assets and liabilities of the with profit funds, supervising the reinsurance arrangements for the with profit funds, ensuring they are appropriate and in the interest of the with profits policyholders, ensuring the appropriateness in debiting the expenses to with profit funds, determining the share of assets attributable to the policyholder, the investment income attributable to the participating fund of policyholders and the expenses allocated to the policyholders.

During the financial year, the Committee met twice on 22nd May 2025 and 18th November 2025. The composition of the With Profits Committee (WPC) and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended
1.	Mr. Subrahmanyam Kollimarla[1]	WPC-Chairperson Independent Actuary	1
2.	Mr. Navin Vishwanath Iyer[2]	WPC-Chairperson Independent Actuary	1
3.	Mr. Suresh Mahalingam	WPC-Member Non- Executive Independent Director	2
4.	Mr. PD Narang	WPC-Member Non- Executive Director	2

S.No	Member	Designation	No. of meetings attended
5.	Mr. Asit Rath	WPC-Member Chief Executive Officer & Managing Director	2
6.	Mr. Ajai Kumar Tripathi	WPC-Member Appointed Actuary	2
7.	Ms. Sonali Athalye	WPC-Member Chief Financial Officer	2
8.	Mr. Gajen Ganandran[3]	WPC-Member Non-Executive Director	2

1. Ceased as an Independent Actuary and Chairperson of WPC w.e.f. 13th November 2025.
2. Appointed as an Independent Actuary and Chairperson of WPC w.e.f. 03rd November 2025.
3. Appointed as Non-Executive Director and as member of With Profits Committee w.e.f. 08th April 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted as per Section 135 of the Companies Act 2013, comprising of Non-Executive and Independent Directors to:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
ii. Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
iii. Review the performance of the CSR activities that have been approved by the Board of Directors.
iv. Recommend to the Board of Directors, an Annual Action Plan on CSR activities under Companies Act, 2013.
v. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the financial year the Committee met once on 22nd May 2025.

The composition of the Corporate Social Responsibility Committee (CSR) is given below:

S.No	Member	Designation	No. of meetings attended
1.	Mr. Lee Callaghan	CSR-Chairperson Non-Executive Director	1
2.	Mr. Asit Rath	CSR-Member Chief Executive Officer and Managing Director	1
3.	Mr. PD Narang	CSR-Member Non-Executive Director	1
4.	Mr. Suresh Mahalingam	CSR-Member Non-Executive Independent Director	1
5.	Ms. Rajni Sekhri Sibal	CSR-Member Non-Executive Independent Director	1

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet at least once in a Financial Year without the presence of the Non-Independent Directors and members of management of the Company. During the financial year 2025-26, 1 (One) meeting of the Independent Directors of the Company was held on 22nd May 2025. The meeting was attended by all the 3 (three) Independent Directors. The agenda of the meeting inter-alia included:

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

DETAILS OF ANNUAL GENERAL MEETING ('AGM')

The Twenty Fifth (25th) Annual General Meeting was held on Tuesday, 08th July 2025. No Extra-Ordinary General Meeting was conducted during FY 2025-26.

DETAILS OF REMUNERATION PAID TO DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Re-appointment of Mr. Asit Rath as Chief Executive Officer & Managing Director of the Company with effect from 11th July 2025 to 10th July 2028 was duly approved by the NRC, Board, Shareholders and IRDAI.

The total remuneration paid to the CEO & MD for the year ended 31st March 2026 is Rs. 46,234,691. No commission is paid to CEO & MD and the remuneration paid to CEO & MD has been disclosed above as well as in the Notes to Accounts of the financial statements.

The present salary structure of CEO of the Company includes fixed and variable (performance bonus plus long term incentive) which is in compliance with IRDAI Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 (hereinafter referred as "the circular" including any statutory modification(s) or re-enactment(s) thereof for the time being in force) on remuneration wherein more than 50% of the salary constitutes of variable component which is deferred for 3 years.

In compliance with the circular, the Company had duly amended its Nomination and Remuneration Policy and subjected CEO's salary to be in compliance with applicable laws. Accordingly, whenever any proposal for CEO salary is considered by Company's Nomination and Remuneration Committee and the Board, compliance of IRDAI Guidelines will be adhered to and ensured.

The "Risk and Control" is one of the key objectives in the goal sheet of the CEO of the Company. This objective includes Conduct, Governance and Risk management elements. The Nomination and Remuneration Committee and the Board of the Company, at the time of considering vesting of awards, shall take a holistic view bearing in mind various factors including the parameters stipulated in the circular viz. persistency, solvency, grievance redressal, expenses of management, claim settlement/repudiation, overall compliance status and overall financial position.

All the three Independent Directors are paid sitting fee of Rs. 1,00,000/- for every meeting of the Board and Committees attended by them. The details of remuneration and sitting fees paid to Independent, Non-Executive Directors namely - Mr. Suresh Mahalingam (Chairperson), Mr. Amit Agarwal and Ms. Rajni Sekhri Sibal, for FY 2025-2026 is given below.

Remuneration and Sitting Fee paid to Independent, Non-Executive Directors during the year is as per details given hereunder:

S.No.	Name of Independent Director	Yearly Approved Remuneration by Board & shareholders (in INR)	Board sitting fees paid for FY 2025-26 (in INR)	Annual Remuneration for FY 2025-26 in INR (amount paid by 30th April 2026)	Remarks
1	Mr. Suresh Mahalingam (Board Chairperson-Independent Director)	30,00,000/-	19,00,000/-	30,00,000/-	1. Annual Remuneration approved by Board & shareholders is INR 30,00,000/- per annum w.e.f. 1st September 2024. 2. Plus Sitting fee @ INR 100,000/- for each meeting attended by him and re-imbursement of expenses on actuals.
2	Mr. Amit Agarwal (Independent Director)	12,00,000/-	22,00,000/-	12,00,000/-	1. Annual Remuneration approved by Board & shareholders is INR

S.No.	Name of Independent Director	Yearly Approved Remuneration by Board & shareholders (in INR)	Board sitting fees paid for FY 2025-26 (in INR)	Annual Remuneration for FY 2025-26 in INR (amount paid by 30th April 2026)	Remarks
					12,00,000/- per annum w.e.f. 1st April 2025. 2. Plus Sitting fee @ INR 100,000/- for each meeting attended by him and re-imbursement of expenses on actuals.
3	Ms. Rajni Sekhri Sibal (Independent Director)	12,00,000/-	21,00,000/-	12,00,000/-	1. Annual Remuneration approved by Board & shareholders is INR 12,00,000/- per annum w.e.f. 13th March 2025. 2. Plus Sitting fee @ INR 100,000/- for each meeting attended by her and re-imbursement of expenses on actuals.

The Non-Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2026.

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

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

The Board has delegated to the Chief Executive Officer and Managing Director (CEO& MD) responsibility for day-to-day management of the business of the Company in accordance with the strategy, objectives and policies set by the Board from time to time.

INTERNAL AUDIT

Internal Audit function reports to the Audit Committee. The purpose of the function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Company. The function assesses the effectiveness of framework of controls, management actions to address deficiencies therein and reports to the Audit Committee on a quarterly basis and to management (as appropriate).

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

The Company has in place Board approved Anti Money Laundering, Anti Bribery & Corruption, Gift and Entertainment, Conflict of Interest and Anti-Fraud Policies.

The best practices relating to prevention of financial crime have been adopted including periodic self-assessments and formulation of Anti-Fraud Policy in compliance with IRDAI guidelines on Fraud Monitoring Framework.

Financial Crime Risk assessments are performed to test the existing controls, identify inadequate controls, in order to prevent and detect malpractice incidents. This is followed by review of design and operating effectiveness.

Anti-Bribery & Corruption, Anti-Fraud and Whistle Blower policies are uploaded on Iconnect for easy and regular access to employees. Further, in order to create awareness among employees, training sessions and assessments are conducted throughout the year, along with periodic education teasers. These policies provide adequate guidance for effective implementation of controls.

PUBLIC DISCLOSURES

Pursuant to the Public Disclosures requirements stipulated by IRDAI, the Company has published its quarterly, half yearly and annual results within the prescribed period in the newspapers and has made the necessary disclosures in the prescribed format on the Company's website. Any transaction with related party is disclosed in the Annual Accounts.

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended 31st March 2026 is set out as a part of the Board's Report.

Policy on Nomination and Remuneration of Directors and Key Managerial Persons of Aviva Life Insurance Company India Limited

Version:	6.4		
Effective date:	01 April 2026		
Purpose:	To set out the Remuneration for Non-Executive Directors and Key Managerial Persons of Aviva Life Insurance Company India Limited (Aviva India)		
Scope:	All Non-Executive Directors and Key Managerial Persons of Aviva India		
Policy Statement:	Our remuneration approach supports the execution of strategy, rewarding sustained performance and growth aligned with Aviva s values of Aviva India		
Associated Policies and Procedures:	• Variable Pay and Risk Adjustment Policy • Identification of Remuneration Regulated Employees Policy • Malus and Clawback Policy • Rewards Approvals Framework • Remuneration Business Standard • Any supporting Reward Guidelines e.g., Buyouts & Guarantees, Retention Awards and Global Mobility Guidelines • Group Remuneration Committee Terms of Reference • Business Ethics Code of Aviva India • Code of Conduct of Aviva India • AVIVA INDIA CSAR PLAN • IRDAI circular bearing number IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 - "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers" • IRDAI (Corporate Governance for Insurers) Regulations, 2024 • IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 issued vide IRDAI notification F. No. IRDAI/Reg/02/196/2024 dated January 24, 2024 • IRDAI Master Circular bearing number IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 – "Master Circular on Corporate Governance for Insurers, 2024"		
Approved by:	Board Nomination and Remuneration Committee	Date:	
Last Amended:	May 2026		
Next Review:	May 2027		

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Policy on Nomination and Remuneration of Directors and Key Managerial Persons

The Insurance Regulatory and Development Authority of India (IRDAI), vide circular bearing number IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 has issued the "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers" (the "Guidelines"), governing the compensation and remuneration to the members of the Board, Senior Management, Key Management Persons in Control Functions and other employees of the Insurers, whose actions may have a material impact on the risk exposure of the insurer and should not encourage such individuals, to take inappropriate or excessive risks, especially where performance-based variable remuneration is used. The Guidelines replaces and supersedes all erstwhile prescriptions of IRDAI in this regard, including the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016, and (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016 issued by IRDAI vide circular bearing number IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.

Further, IRDAI notified a master circular bearing number IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 – "Master Circular on Corporate Governance for Insurers, 2024" based on the Corporate Governance for Insurers, 2024 along which includes the guidelines on remuneration of Directors and Key Managerial persons of Insurers (2024 Norms on Remuneration). These 2024 Norms on Remuneration supersede all earlier IRDAI prescriptions on remuneration for Key Management Persons and including non-executive directors.

The Insurance regulatory and Development Authority of India also issued a specific clarification vide email dated January 31, 2025 – "Clarifications with respect to approvals for Remuneration of KMPs of insurers under Section 34A of Insurance Act, 1938", clearing its stand on the deferment of Variable pay offered by Insurers to its Key Managerial persons.

Pursuant to the abovementioned 2024 Norms on Remuneration, the Company on its 41st Board Meeting held at the registered office of the Company at **November 18th, 2025**, adopts the present "Policy on Nomination and Remuneration of Directors and Key Managerial Persons" (the "Policy") in supersession of any and all earlier Policy or process subsistent in the Company in this regard.

1. Principles:

The Policy establishes an effective governance of compensation and sound remuneration structure for the Officers, KMPs, non-executive directors and Managing Director and CEO of the Company, that -

a. dis-incentivizes excessive or inappropriate risk taking by such officers;

b. is harmonious to the long-term interests of the Company;

c. propagates an environment of healthy corporate culture, organizational objectives, contemporary strategies and identified risk appetite in the Company;

d. prevents situations of conflict of interest (that might compromise the integrity and objectivity of such Officers), while appointing any employee or member of its Board or designing the remuneration of the officers of the Company.

e. Fully aligns to the Aviva Group RemCo approved remuneration policies and Aviva Group principles.

2. Objectives:

The Policy, amongst other objectives, primarily intends to ensure:

i. effective governance of compensation;

ii. alignment of compensation with prudent risk taking;

iii. effective supervisory oversight and stakeholder engagement;

iv. safety of interest of policyholders and other stakeholders.

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3. Definitions:

a.	**'Board':**	Board means the 'Board of Directors', which is the collective body of the directors of the Company, as defined under Section 2 (10) of the Companies Act, 2013.
b.	**'Board Nomination and Remuneration Committee' or 'BNRC':**	The Committee Constituted by the Board under operation of section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and IRDAI(Corporate Governance for insurers) Regulations 2024, for inter-alia recommending to the Board on the matters relating to the remuneration for the Directors, KMPs and other employees of the Company.
c.	**Cash linked stock appreciation rights (CSARs)**	In line with the 'The Securities Exchange Board of India' (SEBI) (Share Based Employee Benefits) Regulations, 2014 as amended from time to time, "stock appreciation right or SAR" means a right given to a SAR grantee entitling him/her to receive appreciation for a specified number of shares of the company where the settlement of such appreciation may be made by way of cash payment.
d.	**'Clawback'**	Clawback shall mean the contractual right of the Company, by virtue of which the Company can demand and receive back, the whole or part of any previously paid or vested remuneration to any KMP under circumstances stated under this Policy.
e.	**'Company'**	Company shall mean the Aviva Life Insurance Company India Limited, bearing IRDAI registration number 122, and having its corporate office at Unit No. Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016.
f.	**'Fixed Pay'**	Fixed Pay shall mean fixed part of any KMP Remuneration, which is reasonable and arrived at taking into account all the relevant factors including responsibilities of the KMP and applicable law for the time being in force. Fixed Pay shall include the Fixed Cost (Basic pay, allowances, , retirement benefits), perquisites, contribution towards superannuation and all other fixed items of compensation of such KMP.
g.	**Fixed Remuneration**	A fixed remuneration payable to the Non-Executive Directors irrespective of the profit or loss of the Company during any financial year as prescribed under Part II of Schedule V of the Companies (Amendment) Act, 2020.
h.	**'Independent Director'**	Independent director is a Non-Executive Director of the Board of the Company appointed under section 150 of the Companies Act, 2013 and the Rules made thereunder.
i.	**IRDAI:**	IRDAI shall mean, Insurance Regulatory Development Authority of India, constituted under Insurance Regulatory and Development Authority Act, 1999 (IRDAI Act 1999) for overall supervision and development of the Insurance sector in India.

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j.	**IRDAI Prescriptions:**	The Regulations, Guidelines, Circulars, Notifications and directions issued by IRDAI from time to time with specific applicability on the Company or otherwise.
k.	**Malus:**	Malus shall mean the right of the Company, by virtue of which the Company can forfeit, the whole or part of any unpaid or accrued Variable Pay due to any KMP under circumstances stated under this Policy.
l.	**'Key Management Person'**	"Key Management Persons" (KMPs) means personnel's as defined in the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time. "Key Management Person" shall include all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary and/or as included in the NRC as per time to time.
m.	**'Long Term Incentive Plan' or 'LTIP' or 'Share Awards'**	The Long-Term Incentive Plan or the LTIP shall mean the Aviva India Long Term Incentive Plan. For the purposes of this policy "LTIP"/Share Awards will include CSARs (Cash Linked Stock Appreciation Rights) granted under the LTIP plan, as well as other deferred share awards such as deferred bonus under the Annual Bonus Plan (ABP).
n.	**'KMP Remuneration'**	KMP Remuneration shall mean any money or its equivalent given or passed on to a KMP for the services rendered by him/her as the case may be; and shall include Perquisites.
o.	**'Managing Director' or 'Chief Executive Officer'**	Managing Director or Chief Executive Officer of the Company shall mean a Director of the Board of the Company as defined under Section 2(54) and is appointed by operation of section 196 of the Companies Act, 2013, by virtue of the articles of the Company or an agreement with the Board or a resolution passed in its General Meeting, and is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
p.	**'Non-Executive Director'**	Non-executive director shall mean a Director of the Board of the Company, who is not an Executive Director and includes an Independent Director.
q.	**'Officer of the Company'**	Officer of the Company shall mean Officer as defined under section 2(59) of the Companies Act, 2013 and shall include any Director, Managing Director or Key Managerial Person of the Company.

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r.	**'Perquisite'**	Perquisite shall mean Perquisite as defined under the Income-tax Act, 1961 and will include: a. Value of rent-free/accommodation provided by the Company. b. Value of any concession in the matter of rent respecting any accommodation provided by the Company. c. Any sum paid by the Company in respect of an obligation which was actually payable by the KMP. d. Value of any benefit/amenity granted free or at concessional rate to the KMP etc. e. The value of any specified security or shares allotted or transferred, directly or indirectly, by the Company, free of cost or at concessional rate to the KMP. f. Any sum payable by the Company, whether directly or through a fund other than a recognized provident fund or an approved superannuation fund to effect an assurance on the life of the KMP or to effect a contract for an annuity. g. The amount of any contribution to an approved superannuation fund by the Company in respect of the KMP, to the extent it exceeds one lakh rupees.
s.	**'Sitting Fee'**	A fixed sum of remuneration payable by the Company to its Non-Executive Directors against every meeting they attend in the Company in accordance with the Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard.
t.	**'Variable Pay'**	Variable Pay shall mean the variable part of any KMP Remuneration, which shall be either in the form of Cash Benefits and/or in the form of Share Linked Instruments. Where applicable, this will include discretionary annual bonus (with cash and deferred elements if appropriate), Long Term Incentive Plan (LTIP) and/or deferred share awards and specialist incentive arrangements.
u.	**'Whole-time Director' or 'Executive Director'**	'Whole-time Director' or 'Executive Director' shall mean a director in the Board, appointed under section 196 read with schedule V of the Companies Act, 2013, and who is in employment of the Company on a fulltime basis with entitlement to receive Remuneration.

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1. **Effective Date:**
   This policy shall be applicable with effect from April 01, 2026.

2. **Policy on Board diversity:**
   The Board shall be comprised of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, Human Resource management, etc. or as may be considered appropriate. In designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one women director.

3. **Conflict of interest:**
   The Board recognizes conflict of Interest as one of the significant risks in structuring, implementing and reviewing this Policy. Therefore, the Board Nomination and Remuneration Committee (BNRC) shall carry out necessary examination to identify and prevent circumstances of conflict of interest (that might compromise the integrity and objectivity of such Officers), while recommending appointment of any member of the Board or KMP of the Company or designing their remuneration under this Policy.

   In order to ensure that the members of the Board or KMP of the Company are not placed in a position of actual or perceived conflicts of interests, the BNRC, while structuring, implementing or reviewing this policy or taking any decision under this Policy, shall also examine the circumstances of conflict of interest before taking any decision or further recommending to the shareholders on appointment of any member of the Board or KMP of the Company or structuring their remuneration, as the case may be, within the ambit of this Policy.

4. **Policy Framework**
   Keeping in view the difference of risks and responsibilities associated with the roles of the Non-Executive Directors of the Board and the Key Managerial Persons of the Company, the framework of the Policy shall have two distinct parts dealing with their entitlements, remuneration and compensation separately as under:

   Part I: Policy on Remuneration of Non-Executive Directors.

   Part II: Policy on Appointment and Remuneration of Key Managerial Persons.

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Part I
Policy on Remuneration of Non-Executive Directors.

Non-executive directors of the Company objectively act in the interest of the Company and the stakeholders by overseeing and constructively challenging the management and the Company in its implementation of strategy within the system of governance of the Company and the risk appetite set by the Board. Besides, the Non-Executive Directors of the Company contribute towards ensuring that the Board members achieve their objectives; providing leadership and strategic guidance, while maintaining objective judgment; filling the expertise gap in the management; providing independent view on the running of the business, governance and boardroom best practices. The experiences of non-executive directors from different fields bring in wider perspective and outside experience contributing to the strategic developments of the Company. In view of the increasing demands on participation of non-executive directors coupled with higher responsibilities, non-executive directors are expected to bear in the interest of higher level of excellence in corporate governance.

1. Policy:
   This Policy shall be called the Policy on Nomination and Remuneration of Non-Executive Directors of the Company (NED Policy) and shall be applicable from the date of adoption of this NED Policy by the Board or the Effective Date, whichever is earlier.

2. Appointment and Reappointment:
   The Board and the shareholders shall carry out appointment or re-appointment of the Non-Executive Directors of the Company through recommendations of the BNRC in accordance with this NED Policy and as per the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard. Further, appointment of the Chairperson of the Board shall be basis prior IRDAI approval from IRDAI and the chairperson shall be an Independent Director

   a. Age Limit:
   The maximum age limit for Non-Executive Directors, including the Chairperson of the board, shall be 75 years. No person shall continue on the Board of the Company after attaining the age of 75 years.

   b. Term of office:

   i. Term of Office of Non-Executive Directors other than an Independent Director
   Other than an Independent Director, the tenure of a Non-Executive Director in the Board of the Company shall be in accordance with the decision of the Board and the Shareholders of the Company and as per the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

   ii. Term of Office of an Independent Director
   An Independent Director in the Board of the Company may be appointed for a term of up to five consecutive years and shall be eligible for re-appointment for subsequent terms in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

   No Independent Director shall hold office for more than two consecutive terms, beyond a period of 10 years. After completion of 10 years such Independent Director shall be eligible for re-appointment only after a cooling-off period of at least three years in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

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3. Remuneration:

Remuneration of the Non-Executive Directors of the Company shall comprise of Sitting Fee, Reimbursement of expenses and Fixed Remuneration etc. Payment of such Remuneration by the Company shall be governed by the provisions of Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard. The remuneration paid to the Chairperson of the Board shall be with prior approval from IRDAI.

a. Remuneration

Each Non-Executive Directors of the Company may be entitled for a remuneration as may be approved by the Board and Shareholders from time to time and in compliance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

The total remuneration paid by the Company to any Non-Executive Director of the Board, collectively on account of the above-mentioned Fixed Remuneration in any financial year, shall under no circumstances exceed a sum of Rupees Thirty lakh unless otherwise permitted by law. If the Chairperson of the Company is a Non-Executive Director, the remuneration may be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives paid to him/her with prior approval from IRDAI.

The Non-Executive Directors shall not be eligible for any equity-linked benefits.

b. Sitting Fee and Reimbursement of Expenses

In addition to the Fixed Remuneration as mentioned in the preceding section, the Non-Executive Directors of the Company shall be entitled to the following:

i. Sitting fees:

The Company shall pay Sitting Fees to the Non-executive Directors an amount as approved by the Board from time to time within the limits of applicable provisions of Companies Act, 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard.

ii. Reimbursement of expenses

Non-Executive Directors of the Company shall be entitled for reimbursement of actual expenses incurred by them or as allowed by the Board of Directors from time to time, to participate in the Board and other meetings of the Company in accordance with the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

4. Disclosure:

The Company shall make adequate disclosure on the amount of remuneration paid to each Non-Executive/ Independent director, in the Notes to the Accounts forming part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall also be specifically disclosed. For transparency, the Company may endeavor to present the disclosures under the heads recommended below.

a. Information relating to the composition and mandate of the BNRC.

b. Information relating to the design and structure of remuneration processes.

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

d. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

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5. Review:

The BNRC and the Board shall review the NED Policy:

a. at least once in every financial year, or

b. as and when the Board considers it appropriate, or

c. as and when the underlying laws governing the NED Policy undergoes any change including any relevant change in the Insurance Act, 1938, IRDAI Prescriptions, Companies Act, 2013 and relevant provisions of the Companies Act including applicable rules thereunder.

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Part II
Policy on Appointment and Remuneration of Key Management Personnel

Key Managerial Persons or KMPs play significant roles in the conduct of affairs of the Company and serve the Company as its primary drivers of business and strategy in adherence to all applicable laws to meet the expectations of the Board, shareholders, policyholders and all other stakeholders including the Government.

The Company has been committed to the adoption of fair employment, equal opportunity and prudent compensation practices. The approach of the Company to compensation has always been to drive meritocracy within the framework of prudent risk management. Further, the Company upholds the principle of advancement, through talent and performance, while ensuring diversity of workplace through efforts to recruit, develop and retain the most talented people from a diverse resource pool. This Policy is intended to establish a framework and guiding principles for appointment and compensation of the KMPs of the Company that is in harmony with the stated commitments of the Company and confirms to the requirements of law for the time being in force.

The appointment of KMPs shall be by the Board on recommendation of the Board Nomination and Remuneration Committee (BNRC). Further, the appointment of Appointed Actuary shall be in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The appointment of the Managing Director & Chief Executive Officer and Appointed Actuary shall take effect on or after the date of approval by the Competent Authority. The Chief Compliance Officer (CCO) shall be appointed for a minimum fixed tenure of not less than 3 years.

1. Policy:

This Policy shall be called the Policy on Appointment and Remuneration of Key Managerial Persons of the Company (KMP Policy) and shall be applicable from 01 April 2026.

2. Scope:

The policy shall govern and administer all aspects of the KMP Remuneration, including but not limited to:

- Fixed Pay including allowances,
- Perquisites,
- Retirement Benefits,
- Variable Pay including incentives,
- Bonus,
- Share Linked Instruments,
- Joining Bonus/ Bonus in lieu of Loss of Bonus, Buyouts etc.

The BNRC shall ensure that KMP Remuneration adheres to the principles and procedures laid down under this Policy and follows the applicable provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions in this regard.

Further, the BNRC, in consultation with the Risk Management Committee of the Board, shall from time to time ensure that:

a. The KMP Remuneration is adjusted for all types of risk,
b. KMP Remuneration outcomes are symmetric with risk outcomes,
c. Payment of KMP Remuneration are sensitive to the time horizon of the risk, and
d. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.

Apart from the above, the BNRC and the Risk Management Committee of the Board shall from time to time ensure that every KMP Remuneration is risk adjusted through quantitative and qualitative measures of credit, market and liquidity risks.

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3. Institutional Performance for determination of Variable Pay and revision of Fixed Pay of the KMPs:

The KMPs being primary drivers of the business and strategy of the Company, their remuneration in terms of Variable Pay has to be harmonious with the performance of the Company. Therefore, the BNRC, while considering the Variable Pay for the KMPs of the Company for any given period, shall ensure that such Variable Pay to the KMPs commensurate with the overall performance of the Company during the period. Besides, the Company, while considering variable pay or revision of fixed pay structure of any of the KMPs, shall take into account the market movements, such as market positioning of the Company, experience or exposure of KMP, etc. The minimum parameters of institutional performance, which shall be taken into account by the BNRC for determination of their Variable Pay of the KMPs for any period or for revision of Fixed Pay shall be:

a. Overall financial soundness of the Company, such as net-worth position, solvency, Growth in AUM, Net Profit, and/or Embedded Value, Value of New Business including any other indicator that reflects the overall financial soundness;

b. Compliance status of the Company with respect to requirements under Expenses of Management Regulations;

c. Claim efficiency of the Company in terms of settlement and outstanding;

d. Improvement in overall grievance redressal status of the Company over the period previous to the one under assessment;

e. Reduction in Unclaimed Amounts due to the policyholders of the Company over the period previous to the one under assessment;

f. Improvement in persistency (37^{th} month to 61^{st} month); and

g. Overall Compliance status of the Company with respect to all applicable laws.

h. Any other factor that the BNRC considers appropriate and in line with the business plan, strategy and priorities of the Company.

Numeric weightage arrived on the basis of institutional performance on each of the above parameters shall be suitably configured by the BNRC for the MD/CEO/WTDs and other KMPs depending on their respective roles. Such numeric weightage shall constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% in case of KMPs. The balance 40% and 70% for MD/CEO/WTDS and KMPs respectively, will be decided by the BNRC from time to time keeping in view the business priorities, business strategy of the company and market dynamics.

The deterioration in the financial performance of the Company including the above-defined parameters or deterioration in overall performance of the KMP shall lead to a contraction in the total amount of Variable Pay which may even be reduced to zero as evaluated and approved by Board.

4. Fixed and Variable Pay:

To ensure effective alignment of compensation with prudent risk taking, the BNRC will take into account adherence to the risk framework in conjunction with which the financial plan/ targets have been formulated. The KMP Remuneration budget of the Company will be based on projected levels of business performance including staffing requirements, revenue generation and the other relevant parameters. Bonus awards are performance related remuneration will be based on a combination of, Business Unit and Individual performance over an appropriate period. Individual performance will be assessed taking into account a combination of financial and non-financial performance metrics.

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a. The Company will have a judicious and prudent approach to KMP Remuneration and will not use such KMP Remuneration as the sole lever to attract and retain employees. KMP Remuneration will take into account a mix of external market pay and internal equity.

b. The total compensation will be a prudent mix of fixed pay and variable pay.

Fixed pay will include basic pay, allowances, perquisites, contribution towards superannuation/ retirals and any other form of benefits including reimbursable perquisites.

The Variable Pay to any KMP shall be 'performance-based' using measures of individual, or unit performance that do not create incentives for inappropriate risk taking. 'Performance based incentives' shall be aligned with long term value creation and the time horizon of risks to which the Company may be exposed. Any variable pay or performance incentive shall be paid/ granted to any KMP only once during a financial year.

c. The Variable Pay shall be in the form of Share Linked Instruments or Long-Term Cash Benefit or a mix of Cash Benefit and Share Linked Instruments.

d. The structure of Variable Pay shall be as under:

i. The Variable Pay shall be both in cash and non-cash forms in accordance with the Annual Bonus Plan, Long Term Incentive Plan (Stocks/CSARs) of the Company as applicable from time to time.

ii. Variable Pay structure of any KMP shall be in accordance with the IRDAI guidelines for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the Fixed Pay, a minimum of 50% of the variable pay shall be through grant of Stocks/ shared-linked/CSARs under the applicable incentive and bonus plan of the Company. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. The variable pay structure will be aligned with the IRDAI guidelines and internal policies of the Company. The deterioration in the financial performance of the Company or deterioration in overall performance of the KMP shall lead to a contraction in the total amount of Variable Pay which may even be reduced to zero.

iii. A minimum of 50% of the total Variable Pay will be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a *pro-rata* basis and shall not take place more frequently than once in a year to ensure a proper assessment of risks before the application of *ex-post* adjustments.

No deferment of variable pay unless dictated as per standard deferral under any policy of the Company need to be applied in case the total Variable Pay with respect to any KMP is equal to or less than Rs Twenty-Five lakhs for any given particular year.

In case the cash component of variable pay is more than Rs. 25 lakhs (Rupees Twenty-Five Lakhs), payment of such cash component / performance bonus is allowed as per the following modes:

a) Payment of first Twenty-Five Lakhs (Rs.25 lakhs) without any deferment and

b) Payment of the balance Cash component of variable pay above Rs. 25 lakhs as under:

i) 50% without deferment.

ii) balance 50% to be deferred over the deferral period of 3 years in equal tranches, subject to meeting the criteria as mentioned in this policy point 4(D)(iii)

iv. Grant of Stocks/CSARs under the Long-Term Incentive Plan or the Annual Bonus Plan of the Company as a component of Variable Pay shall be reckoned at the fair value of such scheme as on the date of grant.

v. The total number of Stocks/CSARs issued, granted under the Long-Term Incentive Plan or Annual Bonus Plan of the Company in a year shall not exceed 1% (One percent) of the paid-up capital of the

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Company and at any point in time the total Stocks/CSARs held by the employees including KMPs shall not exceed 5% of the paid-up capital.

e. In case of retirement /resignation/ death of any KMP prior to the deferral period, the deferred pay may be paid as per the employment contract of the KMP / applicable company policy. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it was originally deferred.

f. In case of termination of any KMP from the company or termination by the insurer in case of fraud/criminal offences etc., the deferred pay shall be forfeited in accordance with the provisions of Malus and Claw-back Policy of the Aviva India Plan Rules.

g. The level of deferral of variable pay for any KMPs, for the purposes of meeting the requirement, should include deferred annual bonus and any Long-Term Incentive Awards. It may be necessary to defer an additional portion of the Annual Bonus in order to satisfy his requirement. This requirement could be waived if total variable pay is less than the minimum stated within the regulatory requirement, currently INR 2500000.

h. This deferral requirement remains applicable to any bonus awarded as part of leaver arrangements of KMPs.

5. Prohibited modes of KMP Remuneration:

a. KMPs of the Company shall not be issued or granted any sweat equity shares.
b. Guaranteed bonuses are inconsistent with sound risk management or the pay-for performance principles and hence shall not be part of any remuneration plan. Joining / sign on bonus, if any, shall only occur in the context of hiring new personnel and be limited to the first year of employment. Such bonus will neither be considered as a part of fixed pay nor as a part of variable pay.

c. The Company shall not grant Severance Pay other than accrued benefits like gratuity, pension, etc., to Key Managerial Persons except in cases where it is mandatory under any applicable provision of the statute. However, it is clarified that Severance Pay does not include notice period pay. Therefore, the Policy does not restrict payment of contractual notice period pay to any KMP upon resignation or termination of services of such KMP, as the case may be.

6. Age and Term of Office of the Managing Director, Chief Executive Officer or any Whole-time Director

a. Subject to the provisions of Companies Act, 2013 read with the rules made thereunder, and the Insurance Act, 1938 read with appropriate IRDAI Prescriptions being in force from time to time, the position of the Managing Director, Chief Executive Officer or any Whole-time Director shall not be held by the same incumbent in the Company for a continuous period of more than fifteen years.

   Provided that, the individual shall be eligible for re-appointment as Managing Director, Chief Executive Officer or any Whole-time Director, as the case may be, in the Company, if considered necessary and desirable by the board, after a cooling off period of at least one year, subject to the individual meeting other applicable conditions as set forth by the Board and Shareholders from time to time.

b. No person shall continue as Managing Director, Chief Executive Officer or any Whole-time Director, as the case may be, with the Company beyond the age of seventy years.

   Provided that the Board and shareholders of the Company may specify an age limit lower than seventy years for the appointment of a person as the Managing Director, Chief Executive Officer or any Whole-time Director of the Company.

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c. In the event, the Managing Director, Chief Executive Officer or any Whole-time Director is appointed by the promoter of the Company, then the incumbent shall not hold the said posts for a continuous period of more than twelve years.

Provided that, the Company in the event, the Board and the Shareholders of the Company requires the incumbent to continue in the office for a period of more than 12 years, the same shall be done subject to necessary approval of the IRDAI. However, even in that case, Managing Director, Chief Executive Officer or any Whole-time Director shall not be eligible to hold office for a collective period of more than fifteen years.

7. Governance of KMP Remuneration:

a. The BNRC shall have the oversight over design, review and implementation of the Policy in line with the prevalent law and the Remuneration Policy and governance of the Company.

b. The BNRC will be composed of such Non-Executive Directors as may be prescribed under the applicable statutory/regulatory provisions from time to time including the IRDAI (Corporate Governance for Insurers) Regulations 2024, as considered appropriate by the Board.

c. For Accounting purposes, where annual remuneration paid to KMP's individually exceeds INR 4,00,00,000/- (Indian Rupees Four Crores only), such excess shall be borne by the Shareholders of the company (Aviva India) and be debited to the Profit & Loss Account.

d. Managing Director or the Chief Executive Officer or the Whole-time Director of the Company shall present the financial and strategic plans for the Company to the Board annually. The financial plan/ targets shall be formulated in conjunction with a risk framework with limit structures for various areas of risk/ lines of business, within which the Company should operate to achieve the financial plan. The BNRC shall work in close coordination with Risk Management Committee to achieve effective alignment between compensation and risks.

e. The BNRC shall from time to time defines the Key Performance Indicators (KPIs) for the Managing Director, Chief Executive Officer, Whole-time Directors and KMPs of the Company based on the financial and strategic plans approved by the Board. KMP Remuneration shall be aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others for the Company.

f. The BNRC shall recommend to the Board for approval of the Fixed Pay, Perquisites, Retirals, Variable Pay that includes Cash Benefits, Non-Cash Benefits, CSARs, Deferred share awards and Stock Option Grants for the Managing Director and Chief Executive Officer, whole-time Directors and KMPs of the Company. This will be subject to necessary approvals from the regulators and shareholders, wherever applicable.

g. The BNRC will approve the organizational performance norms for variable pay and assess the achievement against such norms including reviewing credit, market, liquidity risks, material operational risks and various other risks and factor in show cause notices, strictures issued, and penalties levied by IRDAI, if any as well as any internally identified compliance failures. The KMP Remuneration shall be in compliance with all requirements law for the time being in force. Based on such an assessment, the BNRC shall recommend Variable Pay to the Board for approval. The BNRC may also recommend 'nil' variable pay based on its assessment.

h. The Managing Director, Chief Executive Officer and the Whole-time Directors of the Company shall be responsible for execution of the KMP Remuneration strategy, practices and plan (covering both Fixed Pay and Variable Pay) for the Company, in line with the KMP Remuneration Policy.

i. The Managing Director, Chief Executive Officer and the Whole-time Directors of the Company shall ensure that staff engaged in internal audit, compliance and risk control functions are compensated independent of business areas they oversee, and the compensation of such employees is in line with rest of the Company.

j. In case the actual expenses of management of the Company exceeds by 10% or more of the projected expenses of management levels as per the Business plan formulated in terms of Regulation 5 of the EOM

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Regulations, the BNRC shall ensure that no variable pay shall be payable to Managing Director (MD) / Chief Executive Officer (CEO) /Whole-Time Directors (WTD) and Key Management Persons (KMPs) for the said financial year.

k. In case, the limits of expenses as specified in the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, as amended from time to time are exceeded by the Company, there shall be Restriction of performance incentive to Managing Director (MD) / Chief Executive Officer (CEO) / Whole Time Director (WTD) and Key Management Personnel (KMPs) and/or any other action as specified by the Regulations.

l. The Head of Human Resources of the Company shall present the KMP Remuneration Policy for review to the BNRC annually.

8. Long Term Payments

a. The Long-term part of the Variable Pay shall be in non-cash form in accordance with the Annual Bonus Plan and Long-Term Incentive Plan of the Company. Stocks/CSARs and any Deferred Share Awards, currently governed by the Aviva India Long Term Incentive Plan as amended from time-to-time aim at achieving twin objectives of aligning KMP Remuneration to long term interests of the Aviva India as well as retention of high potential employees of the Company. Long Term Variable Pay aim at aligning the behavior of KMPs to long-term view of the performance of the Company.

b. The Stocks/CSARs and any Deferred Share Awards will be granted in accordance with the Long-Term Incentive Plan and Annual Bonus Plan of the Company, as amended from time to time, and duly approved by the BNRC and shareholders, and this Policy.

c. The Stocks/CSARs and any Deferred Share Awards granted by the Company shall have a minimum one-year vesting period, and thereafter vesting shall take place (subject to meeting prescribed vesting criteria) as per vesting schedule on an annual basis over three or more years, and follows the no faster than pro-rata basis for vesting.

9. Malus and Claw back

a. The Company shall be governed by the prevalent Malus and Claw-back principles of the Company as amended from time to time.

10. Review:

The BNRC shall review the KMP Policy:

a. at least once in every financial year, or

b. as and when the Board considers it appropriate, or

c. as and when the underlying laws governing the KMP Policy undergoes any change including any relevant change in the Insurance Act, 1938, IRDAI Prescriptions, Companies Act, 2013 and relevant provisions of the Companies Act including applicable rules thereunder.

11. Disclosure:

The Company shall make complete disclosure of the amount of remuneration paid to the KMPs of the Company in the Notes to the Accounts forming part of Annual Financial Statements. For transparency, the Company may endeavor to present the disclosures under the heads recommended below.

a. Qualitative Disclosures

i. Information relating to the composition and mandate of the BNRC.

ii. Information relating to the design and structure of remuneration processes.

iii. Description of the ways in which current and future risks are taken into account in the remuneration processes, including the nature and type of the key measures used to take account of these risks.

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iv. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

b. Quantitative Disclosures

i. Details of the Remuneration awarded for the financial year to the MD/CEO/WTD mentioning Pay, Allowances and Perquisites, Variable Pay including Share Linked Benefits, Joining Bonus, accrued benefits like gratuity, pension, if any, etc. classifying the same under fixed and variable, deferred and non-deferred as applicable, the remuneration debited to Revenue Account (Policyholders Account), and Profit Loss Account (Shareholders Account).

ii. Details of the outstanding deferred Remuneration of MD/CEO/WTD at the end of the Financial Year mentioning name designation, financial year (remuneration pertaining to), nature of remuneration and the amount outstanding.

iii. The above disclosure in the note to account shall be made as per the format prescribed under the IRDAI prescription from time to time.

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FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aviva Life Insurance Company India Limited,
2nd Floor Prakashdep Building
7 Tolstoy Marg, New Delhi - 110001.

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

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') 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 reporting made hereinafter:

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

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment **(External Commercial Borrowings and Overseas Direct Investment is not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to Insurance Company;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') **(Not Applicable to the Company during the Audit Period)**

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned except that *as per Master Circular on Corporate Governance for Insurer as issued by Insurance Regulatory and Development Authority of India (IRDAI) whereby the Composition of Audit Committee shall consist of at least three directors, with the majority being independent directors (IDs). The Board has 3 Independent Directors. However, for the FY 2025-26 Audit Committee comprised of four directors and out of*

which only two are independent Directors and 2 nominee directors from each shareholder i.e. DIC & AIH. The composition is in line with the JVA between shareholders & the Company. It is pertinent to note that as per IRDAI Master Circular on Corporate Governance, the Board Chairperson (who is an Independent Director) is prohibited from being a member of Audit Committee. Hence, the composition could not include the majority of independent Directors on Audit Committee. As on 9th April 2026 the Company had reconstituted the Audit Committee, and it is now fully compliant with the applicable laws.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- Insurance Act 1938 and Insurance Rules, 1939; and
- Insurance Regulatory and Development Authority Act, 1999 and various Rules, Regulations & Guidelines issued thereunder, including circulars and notifications issued from time to time.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as specified in Articles of Association of the Company 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 Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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. The adequacy and efficacy shall read in context of reporting as specified in the report.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H000542707

Date: May 29, 2026
Place: Mumbai

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

'Annexure A'

To,
The Members,
Aviva Life Insurance Company India Limited,
2nd Floor Prakashdep Building
7 Tolstoy Marg, New Delhi - 110001.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H000542707

Date: May 29, 2026
Place: Mumbai

ANNEXURE D

The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company believes to be meaningful to not only its customers but also to the society at large, in the ambit of their services. As a responsibility towards the growth of the community, the Company would channel the resources to CSR Activities as mentioned in Schedule VII of the Companies Act 2013 and the rules made thereunder.

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Lee Patrick Callaghan	CSR Chairperson, Non-Executive Director	1	1
2.	Mr. Asit Rath	CSR Member, Chief Executive Officer and Managing Director	1	1
3.	Mr. PD Narang	CSR Member, Non-Executive Director	1	1
4.	Mr. Suresh Mahalingam	CSR Member, Non-Executive Independent Director	1	1
5.	Ms. Rajni Sekhri Sibal	CSR Member, Non-Executive 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.avivaindia.com/sites/default/files/corporate-social-responsibility-policy-march-2025.pdf
https://www.avivaindia.com/

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 – **Not Applicable**

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			
	Total	Not Applicable	Not Applicable

6. Average net profit of the company as per section 135(5) – **Rs. 306,526,574**

ANNEXURE D

7. (a) Two percent of average net profit of the company as per section 135(5) –Rs. **6,130,530**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **–Nil**
(c) Amount required to be set off for the financial year, if any – **Not Applicable**
(d) Total CSR obligation for the financial year –Rs. 61,30,530

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per 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.
INR 61,30,740	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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.		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.

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

(Amount in Rs.)

(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.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	PLAN A-PRIMARY Deploy Mini-Mobile Medical Units (MMUs) with diagnostics, telemedicine, and staff.	Schedule VII (i)& (ii) Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat	NO (CHIRAG Campus, Simayal, District Nainital, Uttarakhand –263138, India)	District of either Nainital or Almora		42,32,470	Yes	CHIRAG Foundation	CSR00004689

ANNEXURE D

(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.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
	Conduct health camps in 20+ villages across Nainital & Almora	Koshset-up by the Central Government for the promotion of sanitation] and making available safe drinking water. (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
2.	PLAN B - SECONDARY Door-to-door women's health screenings, as well as health camps with a female doctor or gynecologist offering free consultations towards women's health issues across 15 villages via CHIRAG Foundation.	Promoting health care including preventive health care and sanitation	NO (CHIRAG Campus, Simayal, District Nainital, Uttarakhand –263138, India)	District of either Nainital or Almora		18,98,270	**Not Applicable**	CHIRAG Foundation	CSR00004689
	Total								61,30,740

(d) Amount spent in Administrative Overheads – **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 61,30,740

(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)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

ANNEXURE D

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(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 - Completed /Ongoing.
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	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).

The capital asset created under CSR expenditure during the financial year, namely the Mobile Medical Van, is not owned by Aviva Life Insurance Company India Ltd. and is instead held and managed by the implementing agency (CHIRAG Foundation), in accordance with applicable CSR guidelines and CSR Committee and Board Approval.

(a) Date of creation or acquisition of the capital asset(s). **03/09/2025**
(b) Amount of CSR spent for creation or acquisition of capital asset. **Rs. 15,40,000**
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
Central Himalayan Rural Action Group (hereinafter referred to as "CHIRAG"), CSR No. CSR00004689 ; Registered office at C-57, Friends Colony, New Delhi – 110065 and Operational office at Village Simayal, Nathuakhan, District Nainital, Uttarakhand, 263158

ANNEXURE D

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
Trax Cruiser Ambulance PS AC (6+P) ; Registered office at C-57, Friends Colony, New Delhi – 110065 and Operational office at Village Simayal, Nathuakhan, District Nainital, Uttarakhand, 263158

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). **Not Applicable**

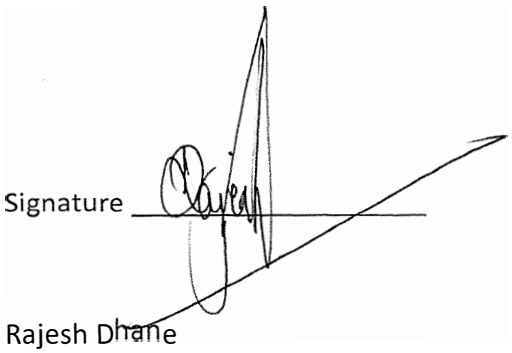
(Chief Executive Officer or Managing Director)	(Chairperson CSR Committee).

4nd May, 2026

"Certification for compliance of the Corporate Governance Master Circular"

I **Rajesh Dhane** hereby certify that **Aviva Life Insurance Company India Limited** has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.



Signature

Rajesh Dhane

Chief Compliance Officer

CIN - U66010DL2000PLC107880
IRDA Reg. No. 122
Aviva Life Insurance Company India Limited
Head Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8,Gurugram, Haryana - 122016
Tel.: +91 124 2709000, Fax: +91 124 2571210
Registered Office: 2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001, India
Tel.: +91 11 41510933, Fax: +91 11 41510922

1800-180-2266 / 0124-2709046
1800-103-7766

customerservices@avivaindia.com

www.avivaindia.com

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Chartered Accountants
B-5, Sector 6
Noida – 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi – 110002

Independent Auditor's Report
To the Members of Aviva Life Insurance Company India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have jointly audited the accompanying financial statements of Aviva Life Insurance Company India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account (also known as the "Policyholders Account" or "Technical Account"), the Profit and Loss Account (also called "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

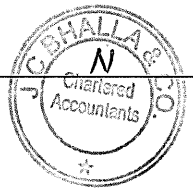
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and by the Companies Act, 2013, as amended, (the Act) to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable to Insurance Companies:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) in the case of the Revenue Account, of net surplus for the year ended on March 31, 2026;

c) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2026; and





d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon.

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report with Annexures thereto, Management Report and Corporate Governance Report which does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6
Noida – 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi – 110002

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

5. The Company's Board of Directors are 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 requirements of the Insurance Act read with IRDA Act, the IRDA Financial Statement Regulations and orders/directions/circulars issued by the IRDAI in this regard, and accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

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.

9. As part of an audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"), 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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J.C. BHALLA & CO. Chartered Accountants

- 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.

10. 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.

11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

12. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of the actuary appointed by the Company (the" Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year ended March 31, 2026. Our opinion is not modified in respect of this matter.

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6
Noida – 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi – 110002

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit, according to information, explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and the rules thereunder read with Section 34A of the Insurance Act.

14. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 29, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations.

15. Further to our comments in the Certificate referred to in paragraph 14 above, as required by Statements Regulations, read with Section 143 (3) of the Act, we report, to the extent applicable, 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 of the accompanying financial statements:

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of audit are prepared at the branches of the Company;

d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by IRDAI in this behalf;

f) In our opinion and to the best of information and according to the explanation given to us, the Balance sheet, Revenue account, Profit and Loss Account and the Receipts and Payment account dealt with by this report comply with the requirement of the Accounting standards specified under Section 133 of the Act,

read with the Companies (Accounting Standards) Rules, 2021 (as amended), to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;

g) 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 specified under Section 133 of the Act, read with the Companies(Accounting Standards) Rules, 2021, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this behalf;

h) On the basis of the written representations received from the directors 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;

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion;

j) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors), Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements referred to as a part to the Balance Sheet;

ii. The liability for insurance contracts is determined by the Company's Appointed Actuary referred to in Other Matters paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer to Significant Accounting Policy para 8 of schedule 16 in the financial statements;

iii. There are 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; and

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person 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 the 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 misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination, which included test checks, the Company have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

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.

J.C. Bhalla & Co.
Chartered Accountants
FRN: 001111N

Rajesh Sethi
Partner
M.No: 085669
UDIN: 26085669CGCMSX9574

Place: Noida
Date: 29th May 2026

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M.No: 009169
UDIN: 26009169OIBHGY8651

Place: New Delhi
Date: 29th May 2026

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6
Noida – 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi – 110002

Independent Auditor's Certificate referred to paragraph 14 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated May 29, 2026

To
The Members of
Aviva Life Insurance Company India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 05, 2025 with Aviva Life Insurance Company India Limited (the "Company").

2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the 'IRDA Financial Statements Regulations').

Management's responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditors' responsibility

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraph 3 and 4 of Part III of Schedule II of the IRDA Financial Statements Regulations as of and for year ended March 31, 2026.

T.V.A. & CO. New Delhi Chartered Accountants

BHALLA & CO. Chartered Accountants

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6
Noida - 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi - 110002

5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our reports dated May 29, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

8. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

   a. We have reviewed the attached Management Report to the financial statement for year ended March 31, 2026, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;

   b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

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Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
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New Delhi – 110002

c. We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to Company's loans and investments as at March 31, 2026, 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. As at March 31, 2026, the Company does not have reversions and life interests;

d. Based on management representation, the Company is not a trustee of any trust; and

e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction on Use

9. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

J.C. Bhalla & Co.
Chartered Accountants
FRN: 001111N

Rajesh Sethi
Partner
M.No: 085669
UDIN: 26085669ATUFYK8377

Place: Noida
Date: 29th May 2026

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M.No: 009169
UDIN: 26009169OIBHGY8651

Place: New Delhi
Date: 29th May 2026

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6
Noida - 201301
Uttar Pradesh

Thakur, Vaidyanath Aiyar & Co.
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Annexure A to the Independent Auditor's Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended March 31, 2026

[Referred to in paragraph 15(i)] under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2026.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Aviva Life Insurance Company India Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act including the provisions of the Insurance Act, 1938 as amended by the Insurance (Amendment) Act, 2015 (the " Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the " IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

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Chartered Accountants
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Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 procedure selected depend on the auditor's judgement, including the assessment of the risks of material mis-statements of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of the actuary appointed by the Company (the "Appointed Actuary"). Such liabilities have been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in

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respect of which premium has been discontinued but liability exists, as contained in the accompanying financial statements of the Company for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements, does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

J.C. Bhalla & Co.
Chartered Accountants
FRN: 001111N

Rajesh Sethi
Partner
M.No: 085669
UDIN: 26085669CGCMSX9574

Place: Noida
Date: 29th May 2026

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M.No: 009169
UDIN: 26009169OIBHGY8651

Place: New Delhi
Date: 29th May 2026

Form A-RA
Aviva Life Insurance Company India Limited
Registration No. 122 with the IRDAI, dated May 14, 2002

AVIVA Life Insurance

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026
Policyholders' Account (Technical Account)

Particulars	Schedule	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
Premiums earned (Net)			
(a) Premium	1	134,323	130,677
(b) Reinsurance ceded		(14,200)	(11,390)
(c) Reinsurance accepted		-	-
Sub Total		**120,123**	**119,287**
Income from Investments			
(a) Interest, Dividends and Rent – Gross		75,719	74,574
(b) Profit on sale/redemption of investments		34,060	40,123
(c) (Loss) on sale/ redemption of investments		(4,679)	(3,162)
(d) Transfer/Gain on revaluation/change in fair value		(40,801)	(19,372)
(e) Amortisation of Premium / Discount on investments		14,181	13,689
Sub Total		**78,480**	**105,852**
Other Income			
(a) Other Income		681	287
(b) Contribution from the Shareholders' Account			
- towards excess of expense of management		-	-
- towards remuneration of MD/CEO/WTD/Other KMPs		83	391
- towards others- Extra mortality and other charges		66	67
TOTAL (A)		**199,433**	**225,884**
Commission Expenses*	2	4,472	3,510
Operating Expenses related to Insurance Business	3	28,393	25,701
Provision for Doubtful Advances		(82)	(468)
Bad debts written off		4,116	530
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		(4,107)	2,633
(b) Others		-	-
Goods and Service Tax on Linked Charges		721	1,539
TOTAL (B)		**33,513**	**33,445**
Benefits Paid (Net)	4	146,402	111,374
Interim Bonuses Paid		94	74
Change in valuation of liability in respect of life policies			
(a) Gross		40,418	74,418
(b) Amount ceded in Reinsurance		(8,171)	(4,533)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		(20,737)	(2,299)
(e) Fund for discontinued policies		4,924	7,122
Total (C)		**162,930**	**186,156**
TOTAL (B+C)		**196,443**	**219,601**
SURPLUS (D)=(A)-(B)-(C)		**2,990**	**6,283**
Amount transferred from Shareholders' Account (Non-technical Account)		**13,031**	**10,119**
Amount available for appropriation			
Appropriations			
Transfer to Shareholders' Account		17,165	16,355
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(1,144)	47
Transfer to Balance sheet		-	-
TOTAL (D)		**16,021**	**16,402**
The break up of Total surplus is as under:			
(a) Interim Bonuses Paid:		94	74
(b) Allocation of Bonus to policyholders:		681	575
(c) Surplus shown in the Revenue Account:		16,021	16,402
(d) Total Surplus: ((a)+(b)+(c)):		**16,796**	**17,051**

*including Rewards and/or remuneration to agents, brokers or other intermediaries

Aviva Life Insurance Company India Limited
CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Aviva Life Insurance Company India Limited GURGAON

Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

Suresh Mahalingam
Chairperson
DIN: 01781730

Sonali Athalye
Chief Financial Officer

Mohit Burman
Director
DIN: 00021963

Thomas Bauer
Director
DIN: 10779183

For J. C. Bhalla & Co.
Chartered Accountants
FRN. 001111N

Rajesh Sethi
Partner
Place : Gurugram
Date : May 29, 2026

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN. 000038N

K. N. Gupta
Partner
Place : Gurugram
Date : May 29, 2026

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 29, 2026

J.C. Bhalla & Co. Chartered Accountants

New Delhi Chartered Accountants

Aviva Life Insurance Company India Limited
Registration No. 122 with the IRDAI, dated May 14, 2002

AVIVA Life Insurance

PROFIT AND LOSS ACCOUNT FOR THE Year ended MARCH 31, 2026
Shareholders' Account (Non-technical Account)

Particulars	Schedule	Audited for the Year ended March 31, 2026	Audited for the Year ended March 31, 2025
		(Rs. in Lakhs)	(Rs. in Lakhs)
Amount transferred from the Policyholder's Account (Technical Account)		17,165	16,355
Income From Investments			
(a) Interest, Dividends and Rent – Gross		5,685	4,916
(b) Profit on sale/redemption of investments		162	1,093
(c) (Loss) on sale/ redemption of investments		-	-
(d) Amortisation of Premium / Discount on investments		(23)	(45)
Other Income		-	-
TOTAL (A)		**22,989**	**22,319**
Expense other than those directly related to insurance business	**3A**	1,394	990
Contribution to the Policyholders' Account (Technical Account)			
- towards excess of expense of management		-	-
- towards remuneration of MD/CEO/WTD/Other KMPs*		83	391
- towards others- Extra mortality and other charges		66	67
Interest Subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	-
Amount transferred to Policyholders' Account		13,031	10,119
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
TOTAL (B)		**14,574**	**11,567**
Profit/(Loss) before tax		8,415	10,752
Provision for Taxation		-	-
Profit/(Loss) after tax		8,415	10,752
APPROPRIATIONS			
(a) Balance at the beginning of the Year		(139,660)	(150,412)
(b) Interim dividends paid during the Year		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts		-	-
Loss carried forward to the Balance Sheet		**(131,245)**	**(139,660)**
Earnings per equity share		**(In Rs.)**	**(In Rs.)**
Basic and diluted Earnings per equity share (Face value of Rs. 10 per share)		0.38	0.49

*in excess of the allowable limits as per IRDAI Regulations.

Aviva Life Insurance Company India Limited
CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Aviva Life Insurance Company India Limited GURGAON

Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

Suresh Mahalingam
Chairperson
DIN: 01781730

Sonali Athalye
Chief Financial Officer

Mohit Burman
Director
DIN: 00021963

Thomas Bauer
Director
DIN: 10779183

For J. C. Bhalla & Co.
Chartered Accountants
FRN. 001111N

Rajesh Sethi
Partner
Place : Gurugram
Date : May 29, 2026

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN. 000038N

K. N. Gupta
Partner
Place : Gurugram
Date : May 29, 2026

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 29, 2026

J.C. BHALLA & CO. Chartered Accountants

T.V.A. & CO. New Delhi Chartered Accountants

Aviva Life Insurance Company India Limited
Registration No. 122 with the IRDAI, dated May 14, 2002

AVIVA Life Insurance

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5 & 5A	218,990	218,990
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	6	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		-	-
Sub-Total		**218,990**	**218,990**
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		(377)	(327)
SURPLUS ON POLICYHOLDERS' ACCOUNT - To be transferred to Shareholders' account		-	-
POLICY LIABILITIES			
Linked - Individual - Life - Non Participating		3,559	3,465
Linked - Individual - Pension - Non Participating		74	135
Linked - Group - Life - Non Participating		54	48
Non Linked - Individual - Life - Participating		4,254	3,917
Non Linked - Individual - Pension - Participating		89	99
Non Linked - Individual - Life - Non Participating		963,377	938,529
Non Linked - Individual - Pension - Non Participating		13,879	14,779
Non Linked - Group - Life - Non Participating		14,040	11,135
Non Linked - Group - Pension - Non Participating		6	5
Non Linked - Annuity - Non Participating		13,594	10,735
Non Linked - Variable group		1,154	814
Non Linked Health Non Participating		3,576	3,384
FUNDS FOR DISCONTINUED POLICIES			
(i) Discontinued Policies Fund - Non payment of premium		25,417	20,493
(ii) Others		-	-
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES			
Linked - Individual - Life - Participating		7,800	6,145
Linked - Individual - Pension - Participating		335	316
Linked - Individual - Life - Non Participating		295,601	313,406
Linked - Individual - Pension - Non Participating		23,684	27,283
Linked - Group - Life - Non Participating		34,541	33,914
Sub-Total		**1,404,657**	**1,388,275**
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		7,063	8,355
Non-Linked (Non-Par)		246	198
Non-Linked (Par)		642	543
DEFFERED TAX LIABILITIES (NET)		-	-
TOTAL		**1,631,598**	**1,616,361**
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	83,175	72,734
Policyholders'	8A	1,021,641	990,605
Assets held to cover linked liabilities	8B	394,442	409,913
LOANS	9	-	-
FIXED ASSETS	10	243	298
DEFFERED TAX ASSETS (NET)		-	-
CURRENT ASSETS			
Cash and Bank Balance	11	10,340	9,397
Advances And Other Assets	12	35,927	35,634
Sub-Total (A)		**46,267**	**45,031**
CURRENT LIABILITIES	13	44,820	41,133
PROVISIONS	14	595	747
Sub-Total (B)		**45,415**	**41,880**
NET CURRENT ASSETS (C) = (A – B)		**852**	**3,151**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		131,245	139,660
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)		-	
TOTAL		**1,631,598**	**1,616,361**
		-	-

AVIVA
Life Insurance

CONTINGENT LIABILITIES

Particulars		As At March 31, 2026 (Rs. in Lakhs)	As At March 31, 2025 (Rs. in Lakhs)
Uncalled liability in Partly paid-up investments		NIL	NIL
Claims, other than those under policies, not acknowledged as debts by the company		90	67
Underwriting commitments outstanding (in respect of shares and securities)		NIL	NIL
Guarantees given by or on behalf of the Company		NIL	25
Statutory demands/liabilities in dispute, not provided for *		NIL	NIL
Reinsurance obligations to the extent not provided for in accounts		NIL	NIL
Others (In relation to Claims against policies)		1,777	1,709

*Based on the review done by the management for the year under audit, and duly supported by independent expert opinions in this regard, it has been assessed that the possibility of outflow on account of Service tax and Goods & Service Tax related litigations (Including industry-wide litigation initiated by DGGI in respect of ITC availed on certain expenses, in respect of which the company is in appeal) is remote. Hence, basis laid down in Accounting Standard 29, management believes that at present, no provision is required to be made in the books of account in respect of the above matters.

Aviva Life Insurance Company India Limited
CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Aviva Life Insurance Company India Limited GURGAON

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Chief Executive Officer
and Managing Director
DIN: 09561510

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For J. C. Bhalla & Co.
Chartered Accountants
FRN. 001111N

Rajesh Sethi
Partner
Place : Gurugram
Date : May 29, 2026

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN. 000038N

K. N. Gupta
Partner
Place : Gurugram
Date : May 29, 2026

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 29, 2026

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

J.C. BHALLA & CO. N Chartered Accountants

T.V.A. & CO. New Delhi Chartered Accountants

Aviva Life Insurance Company India Limited
Registration No. 122 with the IRDAI, dated May 14, 2002

AVIVA Life Insurance

RECEIPTS AND PAYMENTS ACCOUNT FOR THE Year ended MARCG 31, 2026	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	137,981	133,127
Other Receipts	681	284
Payments to the re-insurers, net of commissions and claims	(4,268)	(1,868)
Payments of claims	(157,278)	(116,997)
Payments of commission and brokerage	(3,985)	(5,493)
Payments of other operating expenses	(30,734)	(28,424)
Deposits, advances and staff loans	(905)	935
Income taxes paid/ Refunded (Net)	-	-
Goods and Service tax paid	386	68
Other payments	-	-
Cash flows before extraordinary items	**(58,122)**	**(18,368)**
Cash flow from extraordinary operations	-	-
Net cash used in operating activities (I)	**(58,122)**	**(18,368)**
II Cash flows from investing activities		
Purchase of Fixed Assets	(100)	(223)
Proceeds from Sale of Fixed Assets	15	18
Purchase of Investment	(362,830)	(384,978)
Investments in Fixed Deposits	-	-
Proceeds from maturity of Fixed Deposits	-	826
Loans disbursed	-	-
Loans against policies	-	-
Proceeds from Sale/redemption of Investment	337,725	313,120
Repayments received	-	-
Rents/Interests/ Dividends received	81,588	76,531
Investments in money market instruments and in liquid mutual funds (Net)	6,346	16,462
Expenses related to investments	-	-
Net cash flow from investing activities (II)	**62,744**	**21,756**
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash generated from financing activities (III)	**-**	**-**
IV Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalent (I+II+III+IV)	4,622	3,388
Cash and cash equivalent at beginning of the period/year	12,692	9,306
Cash and cash equivalent at the end of the period/year	**17,314**	**12,694**
Break up as follows :		
Components of Cash and Cash Equivalents		
Cash and Bank Balances (Refer to Note 1 below)	10,315	9,372
Bank balances - Linked Assets	6,999	3,322
Total	**17,314**	**12,694**
Note 1		
Cash (including cheques,drafts and stamps)	1,541	695
Bank balances on current accounts	8,248	8,677
Fixed Deposits with maturity less than or equal to 3 months	526	-
Cash and Bank Balances	**10,315**	**9,372**
Note 2		
Cash and Bank Balances (Refer to Note 1 above)	10,315	9,372
Fixed Deposits with original maturity more than 3 months (Considered as Investing Activity)	25	25
Cash and Bank Balances (as per Schedule 11)	**10,340**	**9,397**

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

Aviva Life Insurance Company India Limited
CIN U66010DL2000PLC107880
For and on behalf of the Board of Directors

Aviva Life Insurance Company India Limited GURGAON

Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

Suresh Mahalingam
Chairperson
DIN: 01781730

Sonali Athalye
Chief Financial Officer

Mohit Burman
Director
DIN: 00021963

Thomas Bauer
Director
DIN: 10779183

For J. C. Bhalla & Co.
Chartered Accountants
FRN. 001111N

Rajesh Sethi
Partner
Place : Gurugram
Date : May 29, 2026

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN. 000038N

K. N. Gupta
Partner
Place : Gurugram
Date : May 29, 2026

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 29, 2026

Aviva Life Insurance Company India Limited
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

AVIVA
Life Insurance

SCHEDULE – 1

PREMIUM

Particulars	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
First year premiums	27,940	26,510
Renewal premiums	101,236	100,210
Single premiums	5,147	3,957
TOTAL	**134,323**	**130,677**
Premium Income from business written :		
In India	134,323	130,677
Outside India	-	-
TOTAL	**134,323**	**130,677**

SCHEDULE- 2

COMMISSION EXPENSES

Particulars	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
Commission Paid		
Direct - First year premiums	2,996	2,650
- Renewal premiums	1,361	815
- Single premiums	115	45
GROSS COMMISSION	**4,472**	**3,510**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
NET COMMISSION	**4,472**	**3,510**
Break-up of commission by distribution network		
Individual Agents	1,030	989
Corporate Agents- Banks/FII/HFC	2,011	1,188
Corporate Agents- Others	-	-
Brokers	1,436	723
IMF	(5)	610
Others (Referral fee)	-	-
TOTAL	**4,472**	**3,510**
NET COMMISSION		
In India	4,472	3,510
Outside India	-	-
TOTAL	**4,472**	**3,510**

*Net of reversal of old agent balances of Rs 1.35 Lacs (Previous year: Rs. 193 Lacs)

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
Employees' remuneration and welfare benefits*	15,485	14,181
Travel, conveyance and vehicle running expenses	450	433
Training expenses	152	42
Rents, Rates and Taxes	1,491	1,757
Repairs & Office Maintenance	723	743
Printing and Stationery	146	152
Communication expenses	230	311
Legal and Professional charges	1,400	1,366
Medical fees	254	74
Auditors' fees, expenses etc		
a) as auditor	73	75
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	9	10
Advertisement and publicity	429	638
Interest and bank charges	133	154
Depreciation	153	515
Brand/Trademark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	278	748
Stamp Duty- Policies	1,958	1,611
Information technology and related expenses*	3,450	2,336
Goods and Service Tax on premium	815	-
Others		
a) Electricity	180	199
b) Recruitment	281	113
c) Miscellaneous expenses	303	244
TOTAL	**28,393**	**25,701**
Less : Excess of Expenses of Management transfer to Shareholder's account	-	-
TOTAL	**28,393**	**25,701**

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

In India	28,393	25,701
Outside India	-	
TOTAL	**28,393**	**25,701**

SCHEDULE – 3A

Expense other than those directly related to the insurance business

Particulars	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
Employees' remuneration and welfare benefits	860	714
Legal and professional charges	3	3
Interest and bank charges	2	1
Goods and Service Tax/Service tax	38	89
Recruitment	1	(1)
Miscellaneous expenses	490	184
TOTAL	**1,394**	**990**

Expense other than those directly related to the insurance business

In India	1,394	990
Outside India	-	-
TOTAL	**1,394**	**990**

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

BHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 4

BENEFITS PAID [NET]

Particulars	Audited for the Year ended March 31, 2026 (Rs. in Lakhs)	Audited for the Year ended March 31, 2025 (Rs. in Lakhs)
1. Insurance Claims		
(a) Claims by Death*	22,344	17,427
(b) Claims by Maturity	68,368	39,032
(c) Annuities/Pension payment	939	549
(d) Periodical Benefit	8,772	4,759
(e) Health	186	195
(f) Surrenders	52,429	51,728
(g) Other benefits		
- Riders	31	18
- Interest to policy holders	441	645
- Withdrawals	4,177	4,537
Benefits paid (Gross):		
In India	157,687	118,890
Outside India	-	-
2. (Amount ceded in reinsurance):		
(a) Claims by Death	(11,285)	(7,516)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Surrenders	-	-
(g) Other benefits		-
- Riders	-	-
- Interest to policy holders	-	-
- Withdrawals	-	-
3. Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Surrenders	-	-
(g) Other benefits		-
- Riders	-	-
- Interest to policy holders	-	-
- Withdrawals	-	-
TOTAL	**146,402**	**111,374**
Benefits paid (Net):		
In India	146,402	111,374
Outside India	-	-
TOTAL	**146,402**	**111,374**

* Including direct settlement costs

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 5

SHARE CAPITAL

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	250,000	250,000
Issued, Subscribed and Called up Capital 2,189,900,000 (Previous Year 2,189,900,000) Equity shares of Rs 10 each, fully paid up *	218,990	218,990
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 or underwriting or subscription of shares	-	-
TOTAL	**218,990**	**218,990**

*569,373,860 equity shares (Previous Year 569,373,860) are held by the Nominated Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). 140 equity shares (Previous Year 140) are held by the affiliates of Dabur Invest Corp. During the Year NIL (Previous Year NIL) equity shares of Rs. 10 each were alloted, at par value.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	Audited as at March 31, 2026		Audited as at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian - Dabur Invest Corp.(Partnership Firm)	569,374,000	26%	569,374,000	26%
- Foreign - Aviva International Holdings Limited, UK	1,620,526,000	74%	1,620,526,000	74%
Others	-	-	-	-
TOTAL	**2,189,900,000**	**100%**	**2,189,900,000**	**100%**

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

S. CHHALLA & CO. Chartered Accountants

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus Share	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
TOTAL	-	-

SCHEDULE – 7

BORROWINGS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	-	-

AVIVA Life Insurance

SCHEDULE- 8

INVESTMENTS-SHAREHOLDERS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	32,440	9,734
(Market value (Rs '000) Current Year 30,763 Previous Year 9,950)		
Other Approved Securities	34,302	39,904
(Market value (Rs '000) Current Year 33,630 Previous Year 40,487)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,002	1,003
(Market value (Rs '000) Current Year 1,002 Previous Year 1,008)		
(e) Other Securities (Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate		
Investments in Infrastructure , Social Sector and Housing :	10,669	12,754
Non Convertible Debentures		
(Market value (Rs '000) Current Year 10,604 Previous Year 12,916)		
Equity Shares	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
Equity Shares	660	660
(Historical value (Rs '000) Current Year 660 Previous Year 660)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	-	3,062
(Market value (Rs '000) Current Year NIL Previous Year 3,045)		
Other Approved Securities	1,998	3,740
(Market value (Rs '000) Current Year 2,009 Previous Year 3,749)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds		
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(f) Other Securities (Reverse Repo)	68	843
(Market value (Rs '000) Current Year 68 Previous Year 843)		
(g) Subsidiaries	-	-
(h)Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	2,036	1,034
Non Convertible Debentures		
(Market value (Rs '000) Current Year 2,037 Previous Year 1,032)		
Other than approved Investments		
Mutual Funds	-	-
Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
TOTAL	**83,175**	**72,734**
INVESTMENTS		
In India	83,175	72,734
Outside India	-	-
TOTAL	**83,175**	**72,734**

AVIVA Life Insurance

SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	550,184	537,558
(Market value (Rs '000) Current Year 536,135 Previous Year 556,888)		
Other Approved Securities	275,397	257,758
(Market value (Rs '000) Current Year 266,669 Previous Year 263,554)		
Other Approved Investments		
(a) Shares		
(aa) Equity	5,899	1,807
(Historical value (Rs '000) Current Year 6,246 Previous Year 2,138)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,495	6,497
(Market value (Rs '000) Current Year 4,517 Previous Year 6,687)		
(e) Other Securities (Term Deposits)	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	171,210	170,615
Non Convertible Debentures		
(Market value (Rs '000) Current Year 169,656 Previous Year 174,387)		
Equity Shares	328	15
(Historical value (Rs '000) Current Year 348 Previous Year 11)		
Other than approved Investments		
Non Convertible debentures	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
Equity Shares	117	-
(Historical value (Rs '000) Current Year 138 Previous Year NIL)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	3,611	1,478
(Market value (Rs '000) Current Year 3,610 Previous Year 1,478)		
Other Approved Securities	1,999	624
(Market value (Rs '000) Current Year 2,019 Previous Year 628)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(Historical value (Rs '000) Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,001	-
(Market value (Rs '000) Current Year 2,004 Previous Year NIL)		
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits)	1,442	4,871
(f) Other Securities (Reverse Repo)	2,359	8,562
(Market value (Rs '000) Current Year 2,359 Previous Year 8,562)		
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	2,599	820
Non Convertible Debentures		
(Market value (Rs '000) Current Year 2,617 Previous Year 834)		
Commercial Paper	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
Other than approved Investments		
Non Convertable Debentures	-	-
(Market value (Rs '000) Current Year NIL Previous Year NIL)		
TOTAL	**1,021,641**	**990,605**
INVESTMENTS		
In India	1,021,641	990,605
Outside India	-	-
TOTAL	**1,021,641**	**990,605**

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

T.C. BANSAL & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE- 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills	47,868	55,325
(Historical value('000)Current Year 49,976 Previous Year 54,626)		-
Other Approved Securities	16,583	20,082
(Historical value('000)Current Year 16,825 Previous Year 19,992)		-
Other Approved Investments		-
(a) Shares		-
(aa) Equity	188,350	213,361
(Historical value('000)Current Year 1,72,856 Previous Year 1,67,615)		
(bb) Preference	-	-
(Historical value('000)Current Year NIL Previous Year NIL		-
(b) Mutual Funds	10,252	10,039
(Historical value('000)Current Year 9,229 Previous Year 8,298)		-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,986	5,553
(Historical value('000)Current Year 1,980 Previous Year 5,483)	-	
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers)	-	-
(Historical value('000)Current Year NIL Previous Year NIL	-	
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :	-	
(a) Non Convertible Debentures	16,890	25,093
(Historical value('000)Current Year 16,822 Previous Year 24,950)		
(b) Equity	35,256	37,485
(Historical value('000)Current Year 26,428 Previous Year 24,828)		
Other than approved Investments		
(a) Equity Shares	4,854	5,767
(Historical value('000)Current Year 6,037 Previous Year 4,621)		
(b) Debentures/Bonds	5,918	5,985
(Historical value('000)Current Year 5,944 Previous Year 5,974)		
(c) Mutual Funds	-	-
(Historical value('000)Current Year NIL Previous Year NIL		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills		
Government Securities and Government guaranteed bonds	15,970	13,783
(Historical value('000)Current Year 15,699 Previous Year 13,262)		
Other Approved Securities	4,535	502
(Historical value('000)Current Year 4,731 Previous Year 501)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	1	-
(Historical value('000)Current Year NIL Previous Year NIL		
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,514	-
(Historical value('000)Current Year 4,500 Previous Year NIL		
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers)	7,760	4,363
(Historical value('000)Current Year 7,589 Previous Year 4,208)		
(f) Other Securities (Reverse Repo)	16,252	6,409
(Historical value('000)Current Year 16,247 Previous Year 6,404)		
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	7,518	-
Non Convertible Debentures		
(Historical value('000)Current Year 7,628 Previous Year NIL		
Other than approved Investments		
(a) Mutual Funds	-	-
(Historical value('000)Current Year NIL Previous Year NIL		
(b) Debentures/Bonds	-	-
(Historical value('000)Current Year NIL Previous Year NIL		
Balances in Bank	6,999	3,322
Other Current Assets (net)	2,936	2,844
TOTAL	**394,442**	**409,913**
INVESTMENTS		
In India	394,442	409,913
Outside India	-	-
TOTAL	**394,442**	**409,913**

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. Chartered Accountants New Delhi

J.C. BHALLA & CO. Chartered Accountants

AVIVA
Life Insurance

Aviva Life Insurance Company India Limited
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Disclosures of Schedule 8, 8A, 8B

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

	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Long Term Investments								
Book Value	78,413	63,395	10,01,286	972,429	89,245	112,039	11,68,944	1,147,863
Market Value	75,999	64,361	9,76,977	1,001,518	89,245	112,039	11,42,221	1,177,918
Short Term Investments								
Book Value	4,102	8,679	14,011	16,355	56,549	25,057	74,663	50,091
Market Value	4,114	8,669	14,050	16,374	56,549	25,057	74,714	50,100

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments as specified
The Book Value represents the carrying value reported in the Balance Sheet

Aviva Life Insurance Company India Limited GURGAON

T.N.A. & CO. New Delhi Chartered Accountants

J.C. BHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE - 9

LOANS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
Unsecured		
TOTAL		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
TOTAL		
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Aviva Life Insurance Company India Limited GURGAON

J. C. BHALLA & CO. Chartered Accountants

T.V.A. & CO. New Delhi Chartered Accountants

AVIVA Life Insurance

SCHEDULE - 10

FIXED ASSETS

(Rs. in Lakhs)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening Balance as on April 1, 2025	Additions during the Year	Deductions/ Adjustments	Balance as on March 31, 2026	Opening Balance as on April 1, 2025	For the Year	Sales/ Adjustments	Balance as on Mar 31, 2026	As at March 31, 2026	As at March 31, 2025
Intangibles										
Software*	5,966	12	-	5,978	5,947	17	-	5,964	14	19
Property, Plant and Equipment										
Leasehold Improvements	1,002	32	76	958	852	34	76	810	148	150
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	302	11	32	281	286	17	32	271	10	16
Information Technology Equipment*	2,441	17	267	2,191	2,398	34	267	2,165	26	43
Vehicles	79	-	-	79	78	1	-	79	-	1
Office Equipment	651	28	45	634	582	50	43	589	45	69
Sub Total	**10,441**	**100**	**420**	**10,121**	**10,143**	**153**	**418**	**9,878**	**243**	**298**
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
TOTAL	**10,441**	**100**	**420**	**10,121**	**10,143**	**153**	**418**	**9,878**	**243**	**298**
PREVIOUS Year	**11,394**	**224**	**1,177**	**10,441**	**10,793**	**515**	**1,165**	**10,143**	**298**	

*Gross Block includes Software and Information Technology Equipment costing Rs. 222 ('Lacs) (Previous Year Rs. 3,751 ('Lacs)) capitalised at Rs. 0.01 being amount funded by Aviva UK Central Services, a related party.

Aviva Life Insurance Company India Limited GURGAON

T.N.A. & CO. New Delhi Chartered Accountants

J. C. BHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE- 11

CASH AND BANK BALANCES

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Cash (including cheques,drafts and stamps)*	1,541	695
Bank Balances		-
(a) Deposit Accounts		-
(aa) Short-term (due within 12 months of the date of balance sheet)	526	-
(bb) Others	25	25
(b) Current Accounts	8,248	8,677
(c) Others	-	-
Money at Call and Short Notice		-
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	**10,340**	**9,397**
Balances with non-scheduled banks included above	-	-
CASH AND BANK BALANCES		-
In India	10,340	9,397
Outside India	-	-
TOTAL	**10,340**	**9,397**

*Cheques on Hand amount to Rs. 1461 Lakhs (Previous Year Rs. 616 Lakhs)

Aviva Life Insurance Company India Limited GURGAON

J. C. BHALLA & CO. Chartered Accountants

T.M.A. & CO. New Delhi Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars		Audited as at March 31, 2026 (Rs. in Lakhs)		Audited as at March 31, 2025 (Rs. in Lakhs)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		465		336
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source	-		-	
Less: Provision for doubtful recovery	-	-	-	-
Goods and Service Tax Unutilised Credit		281		978
Others (includes suppliers and employee advances)	601		599	
Less: Provision for doubtful advances	(63)	538	(172)	427
TOTAL (A)		**1,284**		**1,741**
OTHER ASSETS				
Income accrued on investments		18,501		18,488
Outstanding Premiums		3,703		4,846
Agents' Balances	382		363	
Less: Provision for doubtful Agent Balances	(376)	6	(351)	12
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		289		24
Due from Holding Company		625		600
Investment held for Unclaimed Policyholders Fund		4,845		5,100
Interest on Investment held for Unclaimed Policyholders Fund (Net of FMC)		2,194		1,939
Others				
- Refundable Security Deposits	1,839		1,853	
Less: Provision for doubtful security deposit	(225)	1,614	(222)	1,631
- Receivables against unsettled investment contracts		-		-
-Goods and Service Tax Deposits		1,813		1,002
- Other Reinsurance Assets		1,053		251
TOTAL (B)		**34,643**		**33,893**
TOTAL (A+B)		**35,927**		**35,634**

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

J. CHHALLA & CO. Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Agents' Balances	561	308
Balances due to other insurance companies	31	391
Deposits held on re-insurance ceded	-	-
Premiums received in advance	1,933	1,354
Unallocated premium	5,719	3,661
Sundry creditors		
Micro, Small & Medium Enterprises	2	26
Others	162	238
Due to Holding company	-	-
Claims Outstanding	15,557	15,190
Annuities Due	475	339
Due to Officers/Directors	54	32
Unclaimed Amount of Policyholders	4,845	5,100
Income accrued on Unclaimed amounts	2,194	1,939
Goods and Service Tax Liabilities	432	866
Others:		
Accrual for expenses	8,300	7,802
Payables for unsettled investment contracts	927	-
Statutory Dues Payable	566	454
Employee and other dues Payable	168	613
Other Reinsurance Liability	2,894	2,820
TOTAL	**44,820**	**41,133**

SCHEDULE – 14

PROVISIONS

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity	-	-
Provision for Leave Encashment	399	228
Provision for Other Long Term Benefits	146	368
Provision for Other Employee Benefits	50	151
TOTAL	**595**	**747**

Details of Unclaimed Amounts and Investment Income thereon

Particulars	Audited as at March 31, 2026	Audited as at March 31, 2025
Opening Balance	7,039	12,028
Add: Amount transferred to unclaimed amount	181	122
Add: Cheques issued out of the unclaimed amount but not encashed by Policyholders	67	1,037
Add: Investment income net of charges on Unclaimed Fund	255	641
Less: Amount of Claims paid during the year	(503)	(529)
Less: Amount dissolved as per IRDAI circular		(6,260)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)		-
	7,039	**7,039**

Aviva Life Insurance Company India Limited GURGAON

S.N.A. & Co. New Delhi Chartered Accountants

Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 15

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

Particulars	Audited as at March 31, 2026 (Rs. in Lakhs)	Audited as at March 31, 2025 (Rs. in Lakhs)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Aviva Life Insurance Company India Limited GURGAON

T.V.A. & CO. New Delhi Chartered Accountants

J. C. BHALLA & CO. Chartered Accountants

Aviva Life Insurance Company India Ltd.
(IRDA of India Reg. No. 122)
A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

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