

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

Annual Directors' Report

BOARDS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fifth 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 2025.

FINANCIAL RESULTS

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

(Rs in '000's)

Particulars	Current Year	Previous Year
	31-March-25	31-March-24
Sum Assured	1,879,102,198	1,282,654,578
Premium Income	1,30,67,710	13,468,592
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	(28,227)	498
(b) Linked Pension Par	4,791	6,854
(c) Linked Life Non Par	(876,367)	(1,105,340)
(d) Linked Pension Non Par	29,185	32,436
(e) Linked Group	12,162	6,066
(f) Non Linked Life Par	12,007	3,182
(g) Non Linked Pension Par	272	714
(h) Non Linked Life Non Par	1,510,779	1,570,778
(i) Non Linked Pension Non Par	72,200	68,740
(j) Non linked Group Life Non Par	112,912	73,907
(k) Non Linked Group Pension Non Par	(441)	(305)
(l) Non Linked Annuity	(22,191)	(5,142)
(m) Non Linked Group- Variable	4,014	(994)
(n) Non Linked Health Non Par	22,981	5,901
Total	628,253	657,295
Profit/(Loss) after tax	1,075,145	896,617

BUSINESS OPERATIONS

In FY 24-25, the Company reported a profit of Rs. 108 Crore (FY23-24: Profit of Rs. 90 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. 1,307 Crore (FY 23-24 Rs 1,347 Crore) was received during the period was reported.

Furthermore, in line with demonstrating our customer led focus, the Company achieved the Claim settlement ratio of 99.07% in Individual business (FY23-24: 98.98%) and 99.46% in Group business (FY23-24: 99.16%) 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 193% (FY23-24: 183%). 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 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, 2025, 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.

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 is proposing 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 8 financial years owing to the significant amount of surplus assets, known as Fund for Future Appropriation (FFA). The Company has proposed an 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 2025 to 30th September 2026.

A.3 Terminal Bonus Rates

Calendar year of creation of units	UWP Life		UWP Pension	
	Declared Rate (1-Oct-23 to 30-Sep-24)	Proposed Rate (1-Oct-24 to 30-Sep-25)	Declared Rate (1-Oct-23 to 30-Sep-24)	Proposed Rate (1-Oct-24 to 30-Sep-25)
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	0%	0%	0%	0%
2019	0%	0%	0%	0%
2020	0%	0%	0%	0%
2021	0%	0%	0%	0%
2022	0%	0%	0%	0%
2023	0%	0%	0%	0%
2024	0%	0%	0%	0%

B. Traditional With Profits Business:

B.1 Regular Bonus Rates

Product	Declared Regular Bonus Rate FY 2024-25	Proposed Regular Bonus Rates FY 2025-26
Aviva Money Back Plan	45 per 1000 Sum Assured	45 per 1000 Sum Assured
Aviva Secure Pension Plan	35 per 1000 Sum Assured	35 per 1000 Sum Assured
Aviva Dhan Nirman**		

Product	Declared Regular Bonus Rate FY 2024-25	Proposed Regular Bonus Rates FY 2025-26																
Aviva Dhan Vriddhi Plus	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5	<table><tr><th>Premium Payment Term</th><th>Regular Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>5 Years</td><td>33.0</td></tr><tr><td>7 Years</td><td>37.0</td></tr><tr><td>11 Years</td><td>41.5</td></tr></table>	Premium Payment Term	Regular Bonus Rate (per 1000 Sum Assured)	5 Years	33.0	7 Years	37.0	11 Years	41.5
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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 2025-26.

** 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 2025-26.

B.3 Terminal Bonus Rates

Product	Declared Terminal Bonus Rate FY 2024-25		Proposed Terminal Bonus Rates FY 2025-26	
Aviva Money Back Plan*	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)
	6	170	6	170
	7	185	7	185
	8	200	8	200
	9	215	9	215
	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

Product	Declared Terminal Bonus Rate FY 2024-25	Proposed Terminal Bonus Rates FY 2025-26																																																						
Aviva Secure Pension Plan	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>120</td></tr><tr><td>7</td><td>120</td></tr><tr><td>8</td><td>140</td></tr><tr><td>9</td><td>140</td></tr><tr><td>10</td><td>160</td></tr><tr><td>11</td><td>160</td></tr><tr><td>12</td><td>180</td></tr><tr><td>13</td><td>180</td></tr><tr><td>14</td><td>200</td></tr><tr><td>15</td><td>200</td></tr><tr><td>16</td><td>220</td></tr><tr><td>17</td><td>220</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	120	7	120	8	140	9	140	10	160	11	160	12	180	13	180	14	200	15	200	16	220	17	220	<table><tr><th>Policy Year of Exit</th><th>Terminal Bonus Rate (per 1000 Sum Assured)</th></tr><tr><td>6</td><td>120</td></tr><tr><td>7</td><td>120</td></tr><tr><td>8</td><td>140</td></tr><tr><td>9</td><td>140</td></tr><tr><td>10</td><td>160</td></tr><tr><td>11</td><td>160</td></tr><tr><td>12</td><td>180</td></tr><tr><td>13</td><td>180</td></tr><tr><td>14</td><td>200</td></tr><tr><td>15</td><td>200</td></tr><tr><td>16</td><td>220</td></tr><tr><td>17</td><td>220</td></tr><tr><td>18</td><td>275</td></tr></table>	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	6	120	7	120	8	140	9	140	10	160	11	160	12	180	13	180	14	200	15	200	16	220	17	220	18	275
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*A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Money Back policies exiting during the FY 2025-26.

**A special terminal bonus of Rs 50 per 1000 sum assured is proposed for all Aviva Dhan Nirman policies exiting during the FY 2025-26.

#A special terminal bonus of Rs 20 per 1000 sum assured is proposed for all Aviva

Dhan Vriddhi Plus policies exiting during the FY 2025-26.

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to the IRDAI for the financial year 2024-25.

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI (Actuarial, Finance and Investments) Regulations 2024. As on 31st March 2025, the Company has a solvency ratio of 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 provided the final data to Life Insurance Council for final submission to IRDA. The Life Insurance Council will do the final submission to IRDA after the finalization of data collected from all Life Insurance companies. The Company have not yet received the final numbers for Life Insurance council.

In case of social sector, the Company has covered 3.07% 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 2025 was 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 24-25, 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 2025 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2024-2025 Return*	8.8%	8.0%	5.6%

Rs in Crore			
	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	6.60	18.22	2,566.12
Government Securities including Treasury Bills	564.40	7,966.17	896.92
Corporate Bonds			
AAA	147.24	1,785.16	260.75
AA or better	0.66	2.18	45.71
Below AA**	0.00	0.00	59.85
Mutual Funds – ETFs	-	-	100.39
Money Market Instruments and Net current Assets (for ULIP)	8.43	134.33	169.37
Assets Under Management	727.34	9,906.06	4,099.11

*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 2025 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, 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

There are no adverse remarks/qualifications/reservations or disclaimers in the auditor's report 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.

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 Company had appointed MMJB & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2024-25.

There are no qualifications, reservations or adverse remarks or disclaimers in the secretarial auditor's report 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.

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.

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

During their meeting held on 23rd May 2025, the Board of Directors had approved the re-appointment of MAKARAND M. JOSHI & CO., Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2025-26.

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

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** is as under:

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

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 2025.

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 has also greatly reduced our total CO2 emissions (tCO2e).

Efforts have been taken to reduce our power consumption by controlling wastages and optimizing resources. Our offices have been scaled down to achieve a two-fold advantage of size and power optimization. As an initiative, the newly relocated offices in 2024-25 have focused on ensuring better daylight, installation of LED lights to reduce carbon emission.

Focus remains on taking initiatives which can lead to further conservation of energy.

In FY'24-25, Aviva India reduced power consumption in primary data center through 20% server rack reduction. This initiative also led to recurring operational cost reduction of Rs 13 Lakh per annum.

(ii) the steps taken by the company for utilizing alternate sources of energy;
As on date the Aviva India Head Office building located at DLF Cyber Park is equipped with Solar panels which are installed as an alternate source of energy. This fulfils the requirement at the head office. However, for other branch locations, solar panels are not available as these buildings were constructed much earlier and don't come with this infrastructure. Efforts however are now being taken while acquiring any new property to evaluate if the building does have solar panel as an alternate source.

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

TECHNOLOGY ABSORPTION

During FY 2024-25, Aviva India has made technology advance with a clear focus on innovation, robust information security, automation, and cost efficiency. The Company promoted adoption of SaaS digital solutions and built the base for harmonization of its managed services for operational effectiveness. The Company refined its governance and process frameworks, to build a resilient IT environment that supports business agility.

The expenditure incurred on Research and Development -

In FY'24-25, Aviva India spent a total of Rs 3.97 Cr on initiatives focused on:

- Launched an innovative and Industry's first 2 minutes micro savings digital Insurance platform.
- Continued investment in enhancing Digital Customer Onboarding with a key focus on simplifying operational processes.
- Exploration of new Lead generation avenues like Digital Kiosk
- Aligned with Aviva's focus on "protection to prevention" we invested in a Digital Health & Wellness Platform for Customer Engagement and Servicing
- Implemented AI enabled pre-issuance verification solution to enhance customer onboarding journey, improve digital customer experience, while preventing mis-selling, ultimately improving persistency.
- Full mobility for sales with extension of e-mail and Teams through MS Office 365, and enhancement of customer onboarding platform (Athena) to manage RTS from their mobiles. Now Sales team don't need to come to office to use Aviva devices/Desktops, they can fully function with their mobiles.

Security Focus – Our security and overall GRC (Governance, Risk & Control) posture has strengthened by means of various technology upgrades, improved risk control effectiveness, successful internal and external audits.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Current year (31st March 2025)	Previous year (31st March 2024)
Earnings (Rupees in thousands)	90,618	48,451
Outgo (Rupees in thousands)	1,05,593	36,445

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 Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the 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 in pursuance of the provisions of Companies Act, 2013 is uploaded on website at <https://www.avivaindia.com/>. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. The Company's policy on Corporate Social Responsibility is available on the website of the Company.

CSR budget of the Company for FY 2024-25 i.e., 2% of average profits of last 3 years is NIL.

The Annual Report on CSR Activities for Financial Year 2024-25 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, 2025.
- 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, 2025.
- 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. During the year under review, Extra Ordinary General Meeting(s) were held on 29th April 2024 and 16th October 2024, respectively.

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:

- Ms. Sumithasri Eranti Venkataramagupta tendered her resignation from the office of the Chairwoman and Non-Executive Independent Director of the Aviva Life Insurance Company India Limited ('Company') with effect from 01st August 2024 due to personal reasons.
- Mr. Randy Lianggara tendered his resignation from the office of the Director of the Company with effect from 01st August 2024 consequent to resignation of his services from the Aviva Group.
- Mr. Suresh Mahalingam was appointed as Chairperson and re-appointed as the Non-Executive Independent Director of the Company with effect from 01st September 2024. Further, the Directors of the Company recommended appointment of Mr. Suresh Mahalingam as Chairperson of the Company to the Shareholders in the Extra-Ordinary General Meeting and same was approved by the Shareholders.
- Mr. Andrew Maitland Dinwiddie tendered his resignation from the office of the Director of the Company with effect from 20th November 2024 due to change in his role in Group Company.
- Mr. Thomas Bauer was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 08th October 2024. Further, the Directors of the Company recommended appointment of Mr. Thomas Bauer as Director of the Company to the Shareholders in the Extra-Ordinary General Meeting and same was approved by the Shareholders.
- Mr. Gregory Robert Neilson was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 08th October 2024. Further, the Directors of the Company recommended appointment of Mr. Gregory Robert Neilson as Director of the Company to the Shareholders in the Extra-Ordinary General Meeting and same was approved by the Shareholders.
- Ms. Rajni Sekhri Sibal was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13th March 2025.
- Mr. Gregory Robert Neilson tendered his resignation from the office of the Director of the Company with effect from 31st March 2025 due to professional engagements in Aviva group.
- Mr. Gajen Ganandran was appointed as Additional Director in the category of Non-Executive Director of the Company with effect from 08th April 2025.

There were no changes in Key Managerial Personnel of the Company during the year.

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 Patrick Callaghan	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. Asit Rath	Chief Executive Officer & Managing Director
7.	Mr. Amit Agarwal	Independent Director (Non Executive Director)
8.	Ms. Rajni Sekhri Sibal	Independent Director (Non Executive Director)
9.	Mr. Gajen Ganandran	Additional Director (Non Executive Director) (Appointed w.e.f 08 th April 2025)
10.	Mr. Gregory Robert Neilson	Nominee Director (Non Executive Director) (Resigned w.e.f. 31 st March 2025)
11.	Ms. Sonali Athalye	Chief Financial Officer
12.	Ms. Komal Jolly	Company Secretary

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 2024-25

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. For Brand Trust Award-

Aviva Life Insurance India is recognized as India's Most Trusted Private Life Insurance brand for the sixth consecutive time by Trust Research Advisory (TRA) in India. The Brand Trust Report 2024, compiled by TRA, a leading consumer insights and brand analytics company, is the culmination of 13 years of syndicated research conducted with 2,500 consumer-influencers across 16 cities.

The fact that our brand has won this award 6 times in a row is a testament that our customers are at the heart of everything that we do and our relentless efforts to prioritize their needs along with our forward -looking approach has been the instrumental in this continued success. Our organization shall continue with the commitment to deliver products that empower, secure and protect our customers.

2. For Women in Insurance Leadership Award-

Aviva India has been recognized by the Indian Chamber of Commerce at the 4th Emerging Asia Insurance Awards, 2023 for its Diversity & Inclusion efforts and felicitated with the Women in Insurance Leadership Award.

3. For Findability Sciences Award 2024-

Aviva Life Insurance India has been awarded with the Findability Science Award 2024 for Best AI Project India – ALISHA.

ALISHA (AVIVA LIFE INSURANCE SELF HELP ASSISTANT) is among India's first few Natural Language Processor (NLP)-powered Conversational Computing Solutions. This chat bot provides exceptional support & virtual assistance by streamlining the process the of accessing information about our plans and resolving services related queries 24x7.

Findability Sciences is a Global AI solutions company that specializes in providing AI -powered products & solutions to clients.

This remarkable achievement is a testimony of our forward-thinking initiatives and excellence in the field of AI, its utilization, multifaceted impacts, team's innovative approach, return on investments and outstanding leadership which has set in a benchmark in the industry.

We remain dedicated to pushing the boundaries of innovation and delivering exceptional results.

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 99.07% in FY 2024-25 in Individual Death Claims against 98.98% in FY 2023-24. 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 23% reduction in complaints with 26% reduction in Sales and 11% in Non - Sales Complaints. Company also has NIL outstanding complaints as on 31st March 2025.
- g. Company achieved renewal collection of Rs 978 crore for the FY 2024-25 against Rs 989 crore in FY 2023-24.
- h. The 13M Persistency as of March'25 end is 73% against 70% in March'24 end. The 13M ULIP persistency as of March'25 end is 79.9%.
- 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 2024-25.

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.

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

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.
- POSH was made part of annual Business Ethics training and declaration got signed from all employees (1148)
- POSH was made part of training module for all the new joiners
- Roll out of online posters on POSH to all India mail users fortnightly 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 (2024-25)	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 and Maharashtra	7	3	NIL	<ul style="list-style-type: none">• 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	Action taken on 2 complaints of Maharashtra (1) 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. One complaint was withdrawn by the complainant and denied providing any support with the investigation, hence, the complaint was closed with no action. The remaining 4 complaints were received in March-25

					and are currently under process.
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STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI vide its circular dated 15th September 2023 has communicated about the phased implementation of Ind AS in insurance sector with the first set of companies expected to adopt Ind AS from FY25-26 and the remaining two sets of companies in the two subsequent years (FY26-27, FY27-28). Aviva is listed in the second phase of implementation. A phased approach is adopted by the regulator for ensuring orderly availability of resources including consulting and technical resources.

Now IRDAI has released Implementation of Ind AS in Insurance sector Approach Note dated 30th September 2024. The approach note lays down a clear path for the implementation of Ind AS in the Insurance sector along with outlining the key focus areas. Insurers are asked to perform Gap Assessment in respect of Data, System, Resources and various other aspects of Ind AS implementation and to prepare and submit phase wise Ind AS compliant proforma financial statement to IRDAI on basis of high-level assumptions. As per schedule shared by Regulator Aviva is to submit Proforma Financial Statement of FY 23-24 by Aug'25. In subsequent updation by IRDAI dt. 10th Jan 2025 Aviva is to submit Proforma Financial statement by September'25.

We have initiated the necessary steps towards the implementation of Ind AS (including Ind AS 117) including internal preparations and engagement with independent consultants- KPMG Assurance and Consulting Services LLP. Gap assessment report is submitted by 15th April 2025 to Regulator.

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 2024-25 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

Sd/-
Suresh Mahalingam
DIN: 01781730
Chairperson

Date: 23rd May 2025



Annexure A

REPORT 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 2025, the Board comprised of eight directors with one Executive Director and seven 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 are submitted to the Board on a quarterly basis.

During the financial year 2024-25, eight meetings of the Board were held on 10th May 2024, 31st July 2024, 27th September 2024, 19th November 2024, 09th December 2024, 23rd January 2025, 10th February 2025 and 24th March 2025.

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 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	7
Mr. Lee Patrick 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) Field of Specialization: Legal	Nil	6

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	19	7
Mr. Pritam Das Narang	Non –Executive Director (Nominee Director of DIC)	B. Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	6	7
Mr. Suresh Mahalingam ¹	Non-Executive Independent Director, Appointed as Chairperson of Board w.e.f. 01 st September 2024	PGPIM Field of Specialization: Finance and Insurance	2	8
Mr. Amit Agarwal	Non - Executive Independent Director	FCA Field of Specialization: Finance	Nil	8
Mr. Thomas Bauer ²	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 ³	Non - Executive Independent Director, Woman Director	Topper – All India Civil Services Examination, Master of Economics, Master of Psychology, Bachelor of Science Field of Specialization: Govt. Administrative Services	6	1
Ms. Sumithasri Eranti Venkataramagupta ⁴	Chairwoman, Non - Executive Independent Director (Resigned w.e.f. 01 st August 2024)	BE, MS Field of Specialization: Information Technology Business Management Business Consulting Banking	1	2
Mr. Randy Lianggara ⁵	Non –Executive Director (Nominee Director of AIH) (Resigned w.e.f. 01 st August 2024)	Post Graduate/Master/Equivalent Field of Specialization: Insurance	Nil	2
Mr. Andrew Maitland Dinwiddie ⁶	Non –Executive Director (Nominee Director of AIH) (Resigned w.e.f. 20 th November 2024)	FCA Field of Specialization: Finance	Nil	4
Mr. Gregory Robert Neilson ⁷	Non –Executive Director (Nominee Director of AIH)	MA(Hons) in Economics from the University of Edinburgh (2007) Fellow of the Institute and Faculty of Actuaries (UK) (2014) Field of Specialization: Economics and Actuarial	1	3

* Attendance includes attendance through video conferencing.

Includes Directorships in other private and public companies and excludes foreign companies

1. Appointed as Chairperson of the Board w.e.f. 01st September 2024
2. Appointed as Non - Executive Director w.e.f. 08th October 2024
3. Appointed as Additional Independent Director w.e.f. 13th March 2025.
4. Resigned w.e.f. 01st August 2024
5. Resigned w.e.f. 01st August 2024
6. Resigned w.e.f. 20th November 2024
7. Appointed as Non - Executive Director w.e.f. 08th October 2024 and Resigned w.e.f. 31st March 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 for treatment of complaints received by the Company, 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.

During the financial year, the Committee met four times on 09th May 2024, 30th July 2024, 18th November 2024 and 22nd January 2025.

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

S.No	Members	Nature of Directorship	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 ¹	Audit Committee-Member Non –Executive Director	2
4.	Ms. Rajni Sekhri Sibal ²	Audit Committee-Member Non-Executive Independent Director	Nil
5.	Mr. Suresh Mahalingam ³	Audit Committee-Member Non-Executive Independent Director	2
6.	Ms. Sumithasri ErantiVenkataramagupta ⁴	Non-Executive Independent Director (Resigned w.e.f. 01st August 2024)	2
7.	Mr. Randy Lianggara ⁵	Non –Executive Director (Resigned w.e.f. 01st August 2024)	2

1. Appointed as Non-Executive Director and member of Audit Committee w.e.f. 08th October 2024.

2. Appointed as Independent Director and member of Audit Committee w.e.f. 13th March 2025.

3. Ceased as a member w.e.f. 19th November 2024.

4. Ceased as Independent Director and member w.e.f. 01st August 2024.

5. Ceased as Non-Executive Director and member w.e.f. 01st August 2024.

INVESTMENT COMMITTEE

The Investment Committee comprises of 5 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, 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 five times on 10th May 2024, 31st July 2024, 19th November 2024, 23rd January 2025 and 10th February 2025.

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. Gregory Robert Neilson ¹	Investment Committee-Chairperson Non-Executive Director	0
2.	Mr. Asit Rath	Investment Committee-Member Chief Executive Officer & Managing Director	5
3.	Mr. Ajai Kumar Tripathi	Investment Committee-Member Appointed Actuary	5
4.	Mr. Mohit Burman	Investment Committee-Member Non-Executive Director	4
5.	Mr. PD Narang	Investment Committee-Member Non-Executive Director	4
6.	Mr. Thomas Bauer ²	Investment Committee-Member Non-Executive Director	3
7.	Mr. Suresh Mahalingam	Investment Committee-Member Non-Executive Independent Director	5
8.	Mr. Amit Agarwal	Investment Committee-Member Non-Executive Independent Director	5
9.	Ms. Sonali Athalye	Investment Committee-Member Chief Financial Officer	5
10.	Mr. Gaurav Banka ³	Investment Committee-Member Chief Risk Officer	4
11.	Mr. Balamurugan Shanmugam ⁴	Investment Committee-Member Chief Investment Officer	4
12.	Mr. Akhilesh Gupta ⁵	Investment Committee-Member Chief Investment Officer	1
13.	Mr. Andrew Dinwiddie ⁶	Investment Committee-Member Non-Executive Director	3
14.	Mr. Randy Lianggara ⁷	Investment Committee-Member Non-Executive Director	2

1. Appointed as Non-Executive Director w.e.f. 08th October 2024 and as Chairperson of Investment Committee w.e.f. 20th November 2024 and Ceased as Chairperson w.e.f. 31st March 2025.
2. Appointed as Non-Executive Director and member w.e.f. 08th October 2024.
3. Appointed as member w.e.f. 20th February 2024.
4. Appointed as member w.e.f. 16th May 2024.
5. Ceased as member w.e.f. 16th June 2024.
6. Ceased as Non-Executive Director and member w.e.f. 20th November 2024.
7. Ceased as Non-Executive Director and member w.e.f. 01st August 2024.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is headed by an Independent Director and comprises of 5 non-executive directors, three Independent Directors, the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary and the CRO.

The terms of reference of the Risk Management Committee *inter alia* includes providing financial (credit, market and liquidity), insurance, operational risk and reputation 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.



During the financial year, the Committee met five times on 09th May 2024, 30th July 2024, 18th November 2024, 22nd January 2025 and 24th March 2025.

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 ¹	Risk Management Committee-Chairperson Non-Executive Independent Director	1
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
4.	Mr. Amit Agarwal	Risk Management Committee-Member Non-Executive Independent Director	5
5.	Mr. Thomas Bauer ²	Risk Management Committee-Member Non-Executive Director	3
6.	Mr. Asit Rath ³	Risk Management Committee-Member Chief Executive Officer & Managing Director	2
7.	Ms. Sonali Athalye ⁴	Risk Management Committee-Member Chief Financial Officer	2
8.	Mr. Gaurav Banka ⁵	Risk Management Committee-Member Chief Risk Officer	2
9.	Mr. Ajai Kumar Tripathi ⁶	Risk Management Committee-Member Appointed Actuary	2
10.	Mr. Randy Lianggara ⁷	Risk Management Committee-Member Non-Executive Director	2
11.	Ms. Sumithasri Eranti Venkataramagupta ⁸	Risk Management Committee-Member Non-Executive Independent Director	2

1. Appointed as Independent Director and as Chairperson of Risk Management Committee w.e.f. 13th March 2025.
2. Appointed as member w.e.f. 08th October 2024 | Redesignated as Chairperson w.e.f. 19th November 2024 | Redesignated as member w.e.f. 13th March 2025.
3. Appointed as member w.e.f. 19th November 2024.
4. Appointed as member w.e.f. 19th November 2024.
5. Appointed as member w.e.f. 19th November 2024.
6. Appointed as member w.e.f. 19th November 2024.
7. Ceased as Non-Executive Director and member w.e.f. 01st August 2024.
8. Ceased as Independent Director and member w.e.f. 01st August 2024.

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 three months

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 09th May 2024, 30th July 2024, 18th November 2024 and 22nd January 2025.

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 ¹	PPGR&CM-Chairperson Non-Executive Independent Director	Nil
2.	Mr. Amit Agarwal ²	PPGR&CM-Member Non-Executive Independent Director	1
3.	Mr. Pritam Das Narang ³	PPGR&CM-Member Non-Executive Director	1
4.	Mr. Asit Rath	PPGR&CM-Member Chief Executive Officer & Managing Director	4
5.	Ms. Sonali Athalye ⁴	PPGR&CM-Member Chief Financial Officer	1
6.	Mr. Joydev Sengupta	PPGR&CM-Member Head- Legal & Compliance	4
7.	Ms. Anaahat Singh ⁵	PPGR&CM-Member Head – People Function	1
8.	Mr. Kunal Anand ⁶	PPGR&CM-Member Chief Operation and Customer Service Officer	1
9.	Ms. Sumithasri Eranti Venkataramagupta ⁷	PPGR&CM-Member Non-Executive Independent Director	2
10.	Mr. Vinit Kapahi ⁸	PPGR&CM-Member Head-Marketing	3
11.	Mr. Ajai Kumar Tripathi ⁹	Appointed Actuary	3
S. No	Invitees	Designation	No. of Meetings Attended
1	Mr. Manoj Pandey	Customer Representative	4

1. Appointed as Independent Director and as Chairperson of PPGR&CM w.e.f. 13th March 2025.
2. Appointed as Chairperson w.e.f. 19th November 2024 and Redesignated as member w.e.f. 13th March 2025.
3. Appointed as member w.e.f. 19th November 2024.
4. Appointed as member w.e.f. 19th November 2024.
5. Appointed as member w.e.f. 19th November 2024.
6. Ceased as member w.e.f. 29th May 2024.
7. Ceased as Director and member w.e.f. 01st August 2024.
8. Ceased as member w.e.f. 19th November 2024.
9. Ceased as member w.e.f. 19th November 2024.

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 four times on 10th May 2024, 31st July 2024, 19th November 2024 and 09th December 2024.

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 ¹	NRC-Chairperson Non-Executive Independent Director	Nil
2.	Mr. Amit Agarwal ²	NRC-Member Non-Executive Independent Director	1
3.	Mr. Mohit Burman	NRC-Member Non-Executive Director	4
4.	Mr. Suresh Mahalingam ³	NRC-Member Non-Executive Independent Director	4
5.	Mr. Thomas Bauer ⁴	NRC-Member Non-Executive Director	2
6.	Mr. Randy Lianggara ⁵	NRC-Member Non-Executive Director	2
7.	Ms. Sumithasri Eranti Venkataramagupta ⁶	NRC-Member Non-Executive Independent Director	2

1. Appointed as Independent Director and as Chairperson of NRC w.e.f. 13th March 2025.
2. Appointed as Chairperson of NRC w.e.f. 19th November 2024 and Redesignated as member w.e.f. 13th March 2025.
3. Redesignated as member w.e.f. 19th November 2024.
4. Appointed as member w.e.f. 08th October 2024.
5. Ceased as Director and member w.e.f. 01st August 2024.
6. Ceased as Director and member w.e.f. 01st August 2024

WITH PROFITS COMMITTEE

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 09th May 2024 and 23rd January 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	WPC-Chairperson Independent Actuary	2
2.	Mr. Suresh Mahalingam	WPC-Member Non- Executive Independent Director	2
3.	Mr. PD Narang ¹	WPC-Member Non- Executive Director	1
4.	Mr. Asit Rath	WPC-Member Chief Executive Officer & Managing Director	2
5.	Mr. Ajai Kumar Tripathi	WPC-Member Appointed Actuary	2
6.	Ms. Sonali Athalye	WPC-Member Chief Financial Officer	2
7.	Mr. Gregory Robert Neilson ²	WPC-Member Non- Executive Director	0
8.	Mr. Andrew Dinwiddie ³	WPC-Member Non- Executive Director	1

1. Appointed as member w.e.f. 19th November 2024.
2. Appointed as member w.e.f. 20th November 2024.
3. Ceased as a Director and member w.e.f. 20th November 2024.

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:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
- Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
- Review the performance of the CSR activities that have been approved by the Board of Directors.
- Recommend to the Board of Directors, an annual report on CSR activities to be included in the Board's Report as per the prescribed format under Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the financial year the Committee met once on 09th May 2024.

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

S.No	Member	Designation	No. of meetings attended
1.	Mr. Lee Patrick Callaghan ¹	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	0
4.	Mr. Suresh Mahalingam	CSR-Member Non-Executive Independent Director	1
5.	Ms. Rajni Sekhri Sibal ²	CSR-Member Non-Executive Independent Director	Nil
6.	Ms. Sumithasri Eranti Venkataramagupta ³	CSR-Member Non-Executive Independent Director	1

1. Appointed as Chairperson of CSR w.e.f. 19th November 2024.

2. Appointed as Independent Director and member w.e.f. 13th March 2025.

3. Ceased as Director and member w.e.f. 01st August 2024.

REMUNERATION TO DIRECTORS

The total remuneration paid to the CEO & MD for the year ended 31st March 2025 is Rs. 37,839,501.

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 on remuneration dated 22nd May 2024 (hereinafter referred as "the circular") 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 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 - Ms. Sumithasri Eranti Venkataramagupta



(Erstwhile Board Chairperson), Mr. Suresh Mahalingam, Mr. Amit Agarwal and Ms. Rajni Sekhri Sibal, for FY 2024-2025 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	March 31, 2025 (₹ in Lakhs)	
		Remuneration	Board Sitting Fees
1.	Ms. Eranti Venkataramagupta Sumithasri DIN: 07087197 (Erstwhile Board Chairperson, Independent Woman Director) (Resigned on 1st August 2024)	5	12
2.	Mr. Suresh Mahalingam DIN: 01781730 (As Independent, Non-Executive Director from 1 st April 2024 to 31 st August 2025)	3	13
3.	Mr. Suresh Mahalingam DIN: 01781730 (As Board Chairperson, Independent, Non-Executive Director from 1 st Sep 2024 till date)	18	15
3.	Mr. Amit Agarwal DIN: 06858768 (Independent, Non-Executive Director)	6	25
4.	Ms. Rajni Sekhri Sibal DIN: 09176377 (As Independent, Non-Executive Director appointed from 13 th March 2025 till date)	-	2
	SUB TOTAL (₹ in Lakhs)	32	67
	TOTAL (₹ in Lakhs)	99	

The Non-Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2025. No commission is paid to Managing/Whole time director and the remuneration paid to CEO&MD has been disclosed above as well as in the Notes to Accounts of the financial statements.

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 2025 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:	6.2		
Effective date:	01 April 2025		
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:	<ul style="list-style-type: none"> • 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 • 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:	May 2025
Last Amended:	May 2025		
Next Review:	May 2026		

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 **May 23rd, 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.

Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

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 or shares of the company.
- 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.

Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

Policy on Remuneration of Directors and Key Managerial Persons

- 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)/ESOPs 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.

Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

Policy on Remuneration of Directors and Key Managerial Persons

- 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. Employee Stock Option Plan**
- An Employee Stock Option Plan (ESOP), as defined by SEBI, is a scheme that allows employees to acquire shares of the company, providing them with an ownership interest. It is a way to reward employees, align their interests with the company's success, and improve motivation and retention. ESOPs are governed by Section 62 of the Companies Act, 2013 and relevant SEBI regulations.
- t. '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.
- u. '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.
- v. '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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Policy on Remuneration of Directors and Key Managerial Persons

1. Effective Date:

This policy shall be applicable with effect from April 01, 2025.

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.

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.

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.

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 2025.

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 (37th month to 61st 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.

Policy on Remuneration of Directors and Key Managerial Persons

- 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/ retirements 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/CSAR and / ESOPs) 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 /ESOPs 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 / ESOPs 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.

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Policy on Remuneration of Directors and Key Managerial Persons

- v. The total number of Stocks/CSARs /ESOPs 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 Company and at any point in time the total Stocks/CSARs/ESOPs 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, Restricted Share Awards 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, RSU/CSAR and/or RRSAP, 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.

Policy on Remuneration of Directors and Key Managerial Persons

- 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 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 /ESOPs 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/ESOPs 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/ ESOPs 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

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Policy on Remuneration of Directors and Key Managerial Persons

processes, including the nature and type of the key measures used to take account of these risks.

- 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/WTM 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/WTM 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.

“This Policy is as per applicable extant regulations/laws.”

Aviva Life Insurance Company India Limited

Corporate Office: 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana-122 016, India, IRDAI

Aviva: Confidential Regd. No.122, CIN U66010DL2000PLC107880 Telephone: 1800-103-7766, Website:- <https://avivaindia.com>

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 022-31008600
LLPIN: AAR-9997

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration 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.

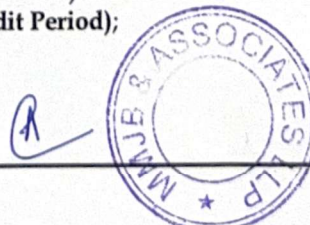
Auditor's Responsibility:

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 financial year ended on March 31, 2025 (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 subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not Applicable to the Company during the Audit Period);

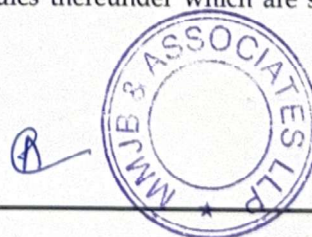


- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(External Commercial Borrowings and Overseas Direct Investment is not applicable 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 regarding the Companies Act and dealing with company; **(Not Applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback 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 **(Not Applicable to the Company during the Audit Period)**

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 acts and Rules thereunder which are specifically applicable to the Company:



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

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

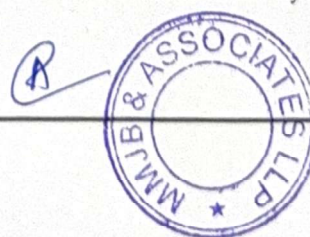
- As per Master Circular on Corporate Governance for Insurer (CG Circular) as issued by Insurance Regulatory and Development Authority of India (IRDAI) the composition of board shall be consist of minimum three Independent Directors (ID). However, from the period August 01, 2024 to March 12, 2025 there were only 2 ID on the Board of the Company. Subsequently, the composition of the board was revised by appointing one more ID on March 13, 2025.
- As per section 149 of the Act and the CG Circular as issued by IRDAI, the composition of Board is required to appoint at least one-woman director and vacancy shall be filled within a period of three months. However, there was no women director from August 01, 2024 to March 12, 2025. Subsequently, the composition of the board was revised by appointing one women director on March 13, 2025.
- As per section 177 of the Act and CG Circular as issued by IRDAI, the Audit Committee should comprise of minimum three directors, with the majority being the Independent Directors and the Chair of the Board should not be member of the Audit Committee. However, during the period from November 19, 2024 to March 12, 2025 including the meetings held on November 19, 2024 and January 22, 2025 the committee had only one ID. The composition was subsequently rectified by appointing one more ID on March 13, 2025.
- As per the CG Circular issued by IRDAI, the meetings of the Nomination and Remuneration Committee (NRC) and the Risk Management Committee (RMC) must be chaired by an Independent Director. Additionally, the Chairperson of the Audit Committee shall not serve as the Chairperson of the Risk Management Committee, and the Chairperson of the Board should not chair any committee. However, at the RMC meetings held on November 18, 2024, and January 22, 2025, and the NRC meeting held on November 19, 2024, a Non-Executive, Non-Independent Director was appointed as the Chairperson of the respective meetings.
- As per CG Circular issued by IRDAI, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee shall be headed by an ID and the ID is mandated to chair such committee. Furthermore, the Chairperson of the Board should not chair any committee. However, the meeting held on November 18, 2024, was conducted in absence of ID.

We further report that

The Board of Directors of the Company is constituted of Executive Directors, Non-Executive Directors, and Independent Directors *except as stated above*. Further, the changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

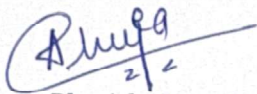
All decisions at Board Meetings and Committee Meetings are carried out unanimously as



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 MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022



Bhavisha Jewani
Designated Partner
FCS: 8503
CP No.: 9346
UDIN: F008503G000419122



Date: May 23, 2025
Place: Mumbai


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

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

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 MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022



Bhavisha Jewani
Designated Partner
FCS: 8503
CP No.: 9346
UDIN: F008503G000419122



Date: May 23, 2025
Place: Mumbai

ANNEXURE D

The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

As an integral part of its CSR obligations, Company has chosen for Community Services including day care facility for children at Molarbund Delhi impacting over 300 children every academic year across both Junior and Senior Balvatika.

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. Asit Rath	Chief Executive Officer and Managing Director	1	1
2	Mr. Lee Patrick Callaghan ¹	Non-Executive Director	1	1
3	Mr. PD Narang	Non-Executive Director	1	1
4	Mr. Suresh Mahalingam	Non-Executive Independent Director	1	1
5	Ms. Sumithasri Eranti Venkataramagupta ³	Non-Executive Independent Director	1	1
6	Ms. Rajni Sekhri Sibal ³	Non-Executive Independent Director	1	NA

1. Appointed as Chairperson of the committee w.e.f. 19th November 2024.

2. Resigned w.e.f. 01st August 2024.

3. Appointed as member w.e.f. 13th March 2025.

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**

ANNEXURE D

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. (290,661,831) [Net Loss]**

7. (a) Two percent of average net profit of the company as per section 135(5) – **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Not Applicable**

(c) Amount required to be set off for the financial year, if any – **Not Applicable**

(d) Total CSR obligation for the financial year – **NIL**

8. (a) CSR amount spent or unspent for the financial year: **Not Applicable**

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.
-	-	-	-	-	-

(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.
1.												
	Total											

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

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.
	Total								

(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) – **NA**

(g) Excess amount for set off, if any – **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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.							
	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 duration.	Total amount allocated	Amount spent on the	Cumulative amount spent at	Status of the project -

ANNEXURE D

			project was commenced.		for the project (in Rs.).	project in the reporting Financial Year (in Rs.).	the end of reporting Financial Year. (in Rs.)	Completed /Ongoing.
1								
	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 – **Not Applicable** (asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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**

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



2nd May, 2025

“Certification for compliance of the Corporate Governance Master Circular”

I Joydev Sengupta 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 for the period 2024 -25.

Nothing has been concealed or suppressed.

Signature

Joydev Sengupta

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



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1800-103-7766



customerservices@avivaindia.com



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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, 2025, 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, 2021 (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, 2025;
 - b) in the case of the Revenue Account, of net surplus for the year ended on March 31, 2025;
 - c) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2025; and



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d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2025.

Basis for Opinion

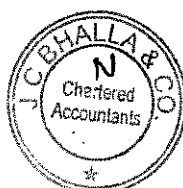
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent 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.



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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 an 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



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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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- 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, 2025 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, 2025. Our opinion is not modified in respect of this matter.



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

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
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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 23, 2025 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 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



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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;

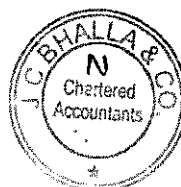
g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with the Companies(Accounting Standards) 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, 2025 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, 2025 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;



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New Delhi – 110002

- 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, 2025; 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 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, 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit



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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

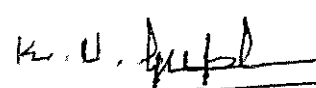
UDIN: 25085669BMODOJ4801



Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

FRN: 000038N



K.N. Gupta

Partner

M.No: 009169

UDIN: 25009169BMICOR2450



Place: New Delhi

Date: May 23, 2025

Place: New Delhi

Date: May 23, 2025

J.C. Bhalla & Co.
Chartered Accountants
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Noida – 201301
Uttar Pradesh

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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 23, 2025

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 18, 2024 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 2021 (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, 2025.



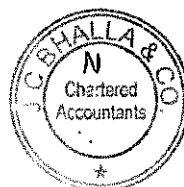
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Uttar Pradesh

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5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our reports dated May 23, 2025. 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 Control ("SQC") 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, 2025, we certify that:
 - a. We have reviewed the attached Management Report to the financial statement for year ended March 31, 2025, 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;



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Chartered Accountants
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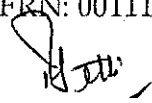
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- c. We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to Company's loans and investments as at March 31, 2025, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;
- d. Base 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.

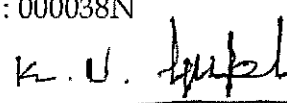
J.C. Bhalla & Co.
Chartered Accountants
FRN: 001111N



Rajesh Sethi
Partner
M.No: 085669
UDIN: 25085669BMODOK5226



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



K.N. Gupta
Partner
M.No: 009169
UDIN: 25009169BMICOR2450



Place: New Delhi
Date: May 23, 2025

Place: New Delhi
Date: May 23, 2025

J.C. Bhalla & Co.
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B-5, Sector 6
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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, 2025

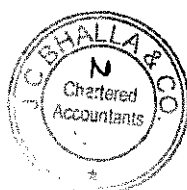
[Referred to in paragraph 15(i)] under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aviva Life Insurance Company India Limited on the Financial Statements for the year ended March 31, 2025.

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, 2025, 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, 2021 (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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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



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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, 2025, 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, 2025 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

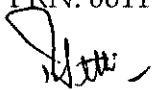


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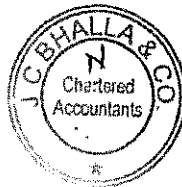
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Chartered Accountants
221-223, Deen Dayal Upadhyay Marg
New Delhi – 110002

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, 2025. 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
ERN: 001111N

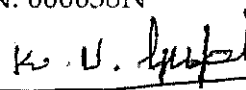


Rajesh Sethi
Partner
M.No: 085669
UDIN: 25085669BMODOJ4801



Place: New Delhi
Date: May 23, 2025

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



K.N. Gupta
Partner
M.No: 009169
UDIN: 25009169BMICOR2450



Place: New Delhi
Date: May 23, 2025

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

Particulars	Schedule	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
Premiums earned (Net)			
(a) Premium	1	1,30,677	1,34,686
(b) Reinsurance ceded		(11,390)	(7,997)
(c) Reinsurance accepted		-	-
Sub Total		1,19,287	1,26,689
Income from Investments			
(a) Interest, Dividends and Rent – Gross		74,574	65,981
(b) Profit on sale/redemption of investments		40,123	38,149
(c) (Loss) on sale/ redemption of investments		(3,162)	(1,644)
(d) Transfer/Gain on revaluation/change in fair value		(19,372)	36,720
(e) Amortisation of Premium / Discount on Investments		13,689	15,165
Sub Total		1,05,852	1,54,371
Other Income			
(a) Other Income		287	335
(b) Contribution from the Shareholders' Account		-	-
- towards excess of expense of management		-	-
- towards remuneration of MD/CEO/WTD/Other KMPs		391	281
- towards others- Extra mortality and other charges		67	214
TOTAL (A)		2,25,884	2,81,890
Commission Expenses*	2	3,510	7,946
Operating Expenses related to Insurance Business	3	25,701	27,163
Provision for Doubtful Advances		(468)	50
Bad debts written off		530	2,349
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		2,633	(2,222)
(b) Others		-	-
Goods and Service Tax on Linked Charges		1,539	1,413
TOTAL (B)		33,445	36,699
Benefits Paid (Net)	4	1,11,374	1,00,612
Interim Bonuses Paid		74	218
Change in valuation of liability in respect of life policies		-	-
(a) Gross		74,418	84,014
(b) Amount ceded in Reinsurance		(4,533)	(2,487)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		(2,299)	57,798
(e) Fund for discontinued policies		7,122	(1,539)
Total (C)		1,86,156	2,38,616
TOTAL (B+C)		2,19,601	2,75,315
SURPLUS (D)=(A)-(B)-(C)		6,283	6,575
Amount transferred from Shareholders' Account (Non-technical Account)		10,119	11,118
Amount available for appropriation		-	-
Appropriations			
Transfer to Shareholders' Account		16,355	17,687
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		47	6
Transfer to Balance sheet		-	-
TOTAL (D)		16,402	17,693
The break up of Total surplus is as under:			
(a) Interim Bonuses Paid:		74	218
(b) Allocation of Bonus to policyholders:		575	736
(c) Surplus shown in the Revenue Account:		16,402	17,693
(d) Total Surplus: ((a)+(b)+(c)):		17,051	18,647

*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

Pritam Das Narang
Director
DIN: 00021581

Thomas Bauer
Director
DIN: 10779183



Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

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

Rajesh Sethi
Partner
Place : Gurugram

Suresh Mahalingam
Chairperson
DIN: 01781730

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

K. N. Gupta
Partner
Date : May 23, 2025

Sonali Athalye
Chief Financial Officer

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 23, 2025

AVIVA LIFE INSURANCE COMPANY, INDIA LIMITED




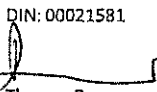
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Shareholders' Account (Non-technical Account)

Particulars	Schedule	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
Amount transferred from the Policyholder's Account (Technical Account)		16,355	17,687
Income From Investments			
(a) Interest, Dividends and Rent – Gross		4,916	4,014
(b) Profit on sale/redemption of investments		1,093	12
(c) (Loss) on sale/ redemption of investments		-	(7)
(d) Amortisation of Premium / Discount on investments		(45)	(110)
Other Income		-	-
TOTAL (A)		22,319	21,594
Expense other than those directly related to insurance business	3A	990	1,015
Contribution to the Policyholders' Account (Technical Account)			
- towards excess of expense of management		-	-
- towards remuneration of MD/CEO/WTG/Other KMPs*		391	281
- towards others- Extra mortality and other charges		67	214
Interest Subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	193
Amount transferred to Policyholders' Account		10,119	11,118
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	(193)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
TOTAL (B)		11,567	12,628
Profit/(Loss) before tax		10,752	8,966
Provision for Taxation		-	-
Profit/(Loss) after tax		10,752	8,966
APPROPRIATIONS			
(a) Balance at the beginning of the period		(1,50,412)	(1,59,378)
(b) Interim dividends paid during the period		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts		-	-
Loss carried forward to the Balance Sheet		(1,39,660)	(1,50,412)

Earnings per equity share	(In Rs.)	(In Rs.)
Basic and diluted Earnings per equity share (Face value of Rs. 10 per share)	0.49	0.41

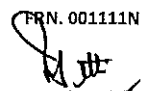
*in excess of the allowable limits as per IRDAI Regulations.

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


Pritam Das Narang
Director
DIN: 00021581

Thomas Bauer
Director
DIN: 10779183

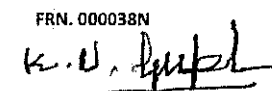



Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

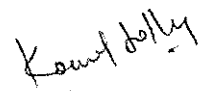
For J. C. Bhalla & Co.
Chartered Accountants
FRN. 001111N

Rajesh Sethi
Partner

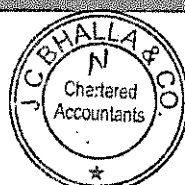
Place : Gurugram
Date : May 23, 2025


Suresh Mahalingam
Chairperson
DIN: 01781730

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

K. N. Gupta
Partner

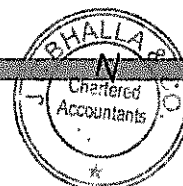

Sonali Athalye
Chief Financial Officer


Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 23, 2025



BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5 & 5A	2,18,990	2,18,990
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	6	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		-	1,017
Sub-Total		2,18,990	2,20,007
BORROWINGS			
	7	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		(327)	1,350
SURPLUS ON POLICYHOLDERS' ACCOUNT - To be transferred to Shareholders' account			
		-	-
POLICY LIABILITIES			
Linked - Individual - Life - Non Participating		3,465	3,629
Linked - Individual - Pension - Non Participating		135	129
Linked - Group - Life - Non Participating		48	32
Non Linked - Individual - Life - Participating		3,917	3,607
Non Linked - Individual - Pension - Participating		99	88
Non Linked - Individual - Life - Non Participating		9,38,529	8,70,201
Non Linked - Individual - Pension - Non Participating		14,779	18,119
Non Linked - Group - Life - Non Participating		11,135	10,044
Non Linked - Group - Pension - Non Participating		5	5
Non Linked - Annuity - Non Participating		10,735	8,184
Non Linked - Variable group		814	786
Non Linked Health Non Participating		3,384	3,270
FUNDS FOR DISCONTINUED POLICIES			
(i) Discontinued Policies Fund - Non payment of premium		20,493	13,371
(ii) Others		-	-
INSURANCE RESERVES			
		-	-
PROVISION FOR LINKED LIABILITIES			
Linked - Individual - Life - Participating		6,145	5,022
Linked - Individual - Pension - Participating		316	326
Linked - Individual - Life - Non Participating		3,13,406	3,15,782
Linked - Individual - Pension - Non Participating		27,283	29,408
Linked - Group - Life - Non Participating		33,914	31,890
Sub-Total		13,88,275	13,15,243
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		8,355	8,614
Non-Linked (Non-Par)		198	-
Non-Linked (Par)		543	434
DEFERRED TAX LIABILITIES (NET)			
		-	-
TOTAL		16,16,361	15,44,298
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	72,734	62,754
Policyholders'	8A	9,90,605	9,17,974
Assets held to cover linked liabilities	8B	4,09,913	4,04,412
LOANS			
	9	-	-
FIXED ASSETS			
	10	298	601
DEFERRED TAX ASSETS (NET)			
		-	-
CURRENT ASSETS			
Cash and Bank Balance	11	9,397	7,507
Advances And Other Assets	12	35,634	40,664
Sub-Total (A)		45,031	48,171
CURRENT LIABILITIES			
	13	41,133	39,577
PROVISIONS			
	14	747	449
Sub-Total (B)		41,880	40,026
NET CURRENT ASSETS (C) = (A - B)		3,151	8,145
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		1,39,660	1,50,412
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)		-	-
TOTAL		16,16,361	15,44,298

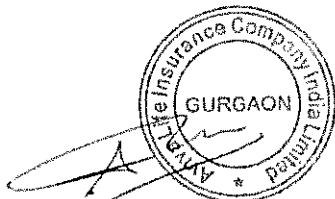


CONTINGENT LIABILITIES

Particulars	At March 2025 (Rs. in Lakhs)	At March 2024 (Rs. in Lakhs)
Uncalled liability in Partly paid-up investments	NIL	49
Claims, other than those under policies, not acknowledged as debts by the company	67	45
Underwriting commitments outstanding (in respect of shares and securities)	NIL	NIL
Guarantees given by or on behalf of the Company	25	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)	1,709	1,827

*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 DGG) 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.
The company has pre-deposited Rs. 10.64 Cr as at 31st March 2025 (Refer Schedule 12 – Other Assets) and Rs. 3.25 Cr on 3rd May 2025 in respect of the above matters.

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



Asit Rath
Chief Executive Officer and Managing Director
DIN: 09561510

Suresh Mahalingam
Chairperson
DIN: 01781730

Sonali Athalye
Chief Financial Officer

Pritam Das Narang
Director
DIN: 00021581

Thomas Bauer
Director
DIN: 10779183

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 23, 2025

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

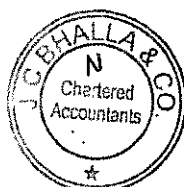
Rajesh Sethi
Partner

Place : Gurugram
Date : May 23, 2025

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

K. N. Gupta
Partner

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025	Audited for the year ended March 31, 2025	Audited for the year ended March 31, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,33,127	1,35,800
Other Receipts	284	334
Payments to the re-insurers, net of commissions and claims	(1,868)	(1,131)
Payments of claims	(1,16,997)	(1,08,245)
Payments of commission and brokerage	(5,493)	(5,608)
Payments of other operating expenses	(28,424)	(28,904)
Deposits, advances and staff loans	935	(1,150)
Income taxes paid/ Refunded (Net)	-	-
Goods and Service tax paid	68	(59)
Other payments	-	-
Cash flows before extraordinary items	(18,368)	(8,963)
Cash flow from extraordinary operations	-	-
Net cash used in operating activities (I)	(18,368)	(8,963)
II Cash flows from investing activities		
Purchase of Fixed Assets	(223)	(280)
Proceeds from Sale of Fixed Assets	18	15
Purchase of Investment	(3,84,978)	(5,87,774)
Investments in Fixed Deposits	-	(526)
Proceeds from maturity of Fixed Deposits	826	50
Loans disbursed	-	-
Loans against policies	-	-
Proceeds from Sale/redemption of investment	3,13,120	5,75,630
Repayments received	-	-
Rents/Interests/ Dividends received	76,531	68,272
Investments in money market instruments and in liquid mutual funds (Net)	16,462	(43,447)
Expenses related to investments	-	-
Net cash flow from investing activities (II)	21,756	11,940
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)	3,388	2,977
Cash and cash equivalent at beginning of the period/year	9,306	6,329
Cash and cash equivalent at the end of the period/year	12,694	9,306

Break up as follows :

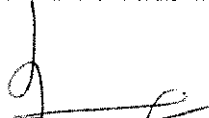
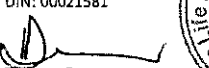
Components of Cash and Cash Equivalents

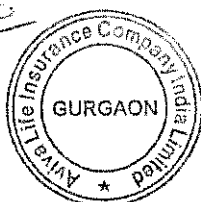
Cash and Bank Balances (Refer to Note 1 below)	9,372	6,656
Bank balances - Linked Assets	3,322	2,650
Total	12,694	9,306
Note 1		
Cash (including cheques, drafts and stamps)	695	939
Bank balances on current accounts	8,677	1,213
Fixed Deposits with maturity less than or equal to 3 months	-	4,504
Cash and Bank Balances	9,372	6,656
Note 2		
Cash and Bank Balances (Refer to Note 1 above)	9,372	6,656
Fixed Deposits with original maturity more than 3 months (Considered as Investing Activity)	25	851
Cash and Bank Balances (as per Schedule 11)	9,397	7,507


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


Pritam Das Nafang
Director
DIN: 00021581

Thomas Bauer
Director
DIN: 10779183





Asit Rath
Chief Executive Officer
and Managing Director
DIN: 09561510

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

Rajesh Sethi
Partner

Place : Gurugram
Date : May 23, 2025


Suresh Mahalingam
Chairperson
DIN: 01781730

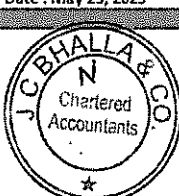
For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

K. N. Gupta
Partner

Place : Gurugram
Date : May 23, 2025


Sonali Athalye
Chief Financial Officer

Komal Jolly
Company Secretary
Membership No. A22020
Place : Gurugram
Date : May 23, 2025



SCHEDULE - 1

PREMIUM

Particulars	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
First year premiums	26,510	31,709
Renewal premiums	1,00,210	98,901
Single premiums	3,957	4,076
TOTAL	1,30,677	1,34,686

Premium Income from business written :

In India	1,30,677	1,34,686
Outside India	-	-
TOTAL	1,30,677	1,34,686

SCHEDULE - 2

COMMISSION EXPENSES

Particulars	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
Commission Paid		
Direct - First year premiums*	924	2,057
- Renewal premiums	815	989
- Single premiums	45	104
GROSS COMMISSION	1,784	3,150
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
NET COMMISSION	1,784	3,150
Rewards and/or remuneration to agents, brokers or other intermediaries	1,726	4,796
NET COMMISSION INCLUDING REWARDS	3,510	7,946

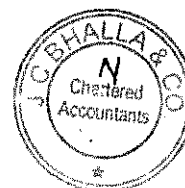
Break-up of commission by distribution network

Individual Agents	989	3,017
Corporate Agents- Banks/FII/HFC	1,188	3,775
Corporate Agents- Others	-	-
Brokers	723	386
IMF	610	768
Others (Referral fee)	-	-
TOTAL	3,510	7,946

NET COMMISSION INCLUDING REWARDS:

In India	3,510	7,946
Outside India	-	-
TOTAL	3,510	7,946

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



SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
Employees' remuneration and welfare benefits*	14,181	15,610
Travel, conveyance and vehicle running expenses	433	491
Training expenses	42	45
Rents, Rates and Taxes	1,757	1,584
Repairs & Office Maintenance	743	663
Printing and Stationery	152	169
Communication expenses	311	378
Legal and Professional charges	1,366	1,688
Medical fees	74	49
Auditors' fees, expenses etc		
a) as auditor	75	66
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	10	9
Advertisement and publicity	638	1,141
Interest and bank charges	154	144
Depreciation	515	797
Brand/Trademark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	748	618
Stamp Duty- Policies	1,611	1,003
Information technology and related expenses*	2,336	1,978
Goods and Service Tax on premium	-	-
Others		
a) Electricity	199	219
b) Recruitment	113	292
c) Miscellaneous expenses	244	220
TOTAL	25,701	27,163
Less : Excess of Expenses of Management transfer to Shareholder's account	-	-
TOTAL	25,701	27,163

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

In India	25,701	27,163
Outside India	-	-
TOTAL	25,701	27,163

*Rs. ('Lacs) 1,809 (Previous Year Rs. ('Lacs) 3,882) being reimbursed by Aviva Central services UK Ltd., a related party, the net impact of the same in the Operating expenses of the Company is NIL.

SCHEDULE - 3A

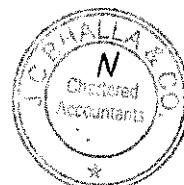
Expense other than those directly related to the insurance business

Particulars	Audited for the year ended March 31, 2025 (Rs. in Lakhs)	Audited for the year ended March 31, 2024 (Rs. in Lakhs)
Employees' remuneration and welfare benefits	714	679
Travel, conveyance and vehicle running expenses	-	-
Legal and professional charges	3	2
Interest and bank charges	1	1
Information technology and related expenses	-	-
Goods and Service Tax/Service tax	89	124
Others	-	-
a) Office maintenance	-	-
b) Electricity	-	-
Recruitment	(1)	5
Miscellaneous expenses	184	204
TOTAL	990	1,015

Expense other than those directly related to the insurance business

In India	990	1,015
Outside India	-	-
TOTAL	990	1,015

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



SCHEDULE - 4

BENEFITS PAID (NET)

Particulars	Audited for the year ended March 31, 2025	Audited for the year ended March 31, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
1. Insurance Claims		
(a) Claims by Death*	17,427	14,242
(b) Claims by Maturity	39,032	20,839
(c) Annuities/Pension payment	549	555
(d) Periodical Benefit	4,759	5,161
(e) Health	195	281
(f) Surrenders	51,728	57,822
(g) Other benefits		
- Riders	18	19
- Interest to policy holders	645	1,044
- Withdrawals	4,537	6,758
Benefits paid (Gross):		
In India	1,18,890	1,06,721
Outside India	-	-
2. (Amount ceded in reinsurance):		
(a) Claims by Death	(7,516)	(6,043)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical Benefit	-	(66)
(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	1,11,374	1,00,612
Benefits paid (Net):		
In India	1,11,374	1,00,612
Outside India	-	-
TOTAL	1,11,374	1,00,612

* Including direct settlement costs



SCHEDULE - 5

SHARE CAPITAL

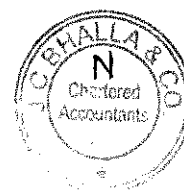
Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	2,50,000	2,50,000
Issued, Subscribed and Called up Capital 2,189,900,000 (Previous Year 2,189,900,000) Equity shares of Rs 10 each, fully paid up *	2,18,990	2,18,990
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	2,18,990	2,18,990

*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 allotted, at par value.

SCHEDULE - 5A

PATTERN OF SHAREHOLDING
(As certified by the Management)

Shareholder	Audited as at March 31, 2025		Audited as at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian - Dabur Invest Corp.(Partnership Firm)	56,93,74,000	26%	56,93,74,000	26%
- Foreign - Aviva International Holdings Limited, UK	1,62,05,26,000	74%	1,62,05,26,000	74%
Others	-	-	-	-
TOTAL	2,18,99,00,000	100%	2,18,99,00,000	100%



SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (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

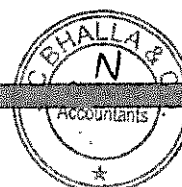
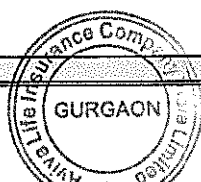
Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	-	-



SCHEDULE 8

INVESTMENTS-SHAREHOLDERS

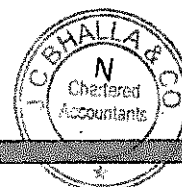
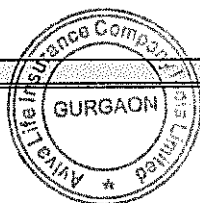
Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs 'Lacs) Current Year 9,950 Previous Year 12,713)	9,734	12,749
Other Approved Securities (Market value (Rs 'Lacs) Current Year 40,487 Previous Year 34,262)	39,904	34,601
Other Approved Investments		
(a) Shares		
(aa) Equity (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs 'Lacs) Current Year 1,008 Previous Year NIL)	1,003	-
(e) Other Securities (Term Deposits) (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate		
Investments in Infrastructure , Social Sector and Housing :	12,754	10,417
Non Convertible Debentures (Market value (Rs 'Lacs) Current Year 12,916 Previous Year 10,432)	-	-
Equity Shares (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
Debentures/ Bonds (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
Equity Shares (Historical value (Rs 'Lacs) Current Year 660 Previous Year 856)	660	1,872
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs 'Lacs) Current Year 3,045 Previous Year 2,089)	3,062	2,095
Other Approved Securities (Market value (Rs 'Lacs) Current Year 3,749 Previous Year NIL)	3,740	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits) (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(f) Other Securities (Reverse Repo) (Market value (Rs 'Lacs) Current Year 843 Previous Year 317)	843	317
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :	1,034	703
Non Convertible Debentures (Market value (Rs 'Lacs) Current Year 1,032 Previous Year 697)	-	-
Other than approved Investments		
Mutual Funds	-	-
Debentures/ Bonds (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
TOTAL	72,734	62,754
INVESTMENTS		
In India	72,734	62,754
Outside India	-	-
TOTAL	72,734	62,754



SCHEDULE 8A

INVESTMENTS-POLICYHOLDERS

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs 'Lacs) Current Year 556,888 Previous Year 530,566)	5,37,558	5,24,371
Other Approved Securities (Market value (Rs 'Lacs) Current Year 263,554 Previous Year 193,468)	2,57,758	1,95,032
Other Approved Investments		
(a) Shares		
(aa) Equity (Historical value (Rs 'Lacs) Current Year 2,138 Previous Year 124)	1,807	227
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs 'Lacs) Current Year 6,687 Previous Year 3,060)	6,497	2,966
(e) Other Securities (Term Deposits) (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs 'Lacs) Current Year 174,387 Previous Year 161,112)	1,70,615	1,60,050
Equity Shares (Historical value (Rs 'Lacs) Current Year 11 Previous Year 2)	15	5
Other than approved Investments		
Non Convertible debentures (Market value (Rs 'Lacs) Current Year NIL Previous Year 421)	-	421
Equity Shares (Historical value (Rs 'Lacs) Current Year NIL Previous Year 1,048)	-	2,293
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills (Market value (Rs 'Lacs) Current Year 1,478 Previous Year 13,707)	1,478	13,709
Other Approved Securities (Market value (Rs 'Lacs) Current Year 628 Previous Year 6,135)	624	6,136
Other Approved Investments		
(a) Shares		
(aa) Equity (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits) (Market value (Rs 'Lacs) Current Year 4,871 Previous Year 3,071)	4,871	3,071
(f) Other Securities (Reverse Repo) (Market value (Rs 'Lacs) Current Year 8,562 Previous Year 9,343)	8,562	9,343
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Market value (Rs 'Lacs) Current Year 834 Previous Year 349)	820	350
Commercial Paper (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
Other than approved Investments		
Non Convertible Debentures (Market value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
TOTAL	9,90,605	9,17,974
INVESTMENTS		
In India	9,90,605	9,17,974
Outside India	-	-
TOTAL	9,90,605	9,17,974



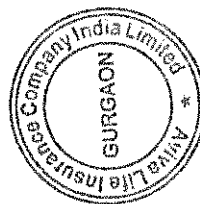
Aviva Life Insurance Company India Limited
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Disclosures of Schedule 8, BA, BB

Aggregate value of Investments of the Company in 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	63,395	57,767	9,72,429	8,82,839	1,12,039	11,034	11,47,863	9,51,640
Market Value	64,361	57,406	10,01,518	8,88,627	1,12,039	11,034	11,77,918	9,57,067
Short Term Investments								
Book Value	8,679	3,115	16,355	32,609	25,057	4	50,091	35,728
Market Value	8,669	3,103	16,374	32,605	25,057	4	50,100	35,712

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



SCHEDULE-8B

INVESTMENTS-ASSETS HELD TO COVER LINKED LIABILITIES

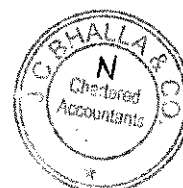
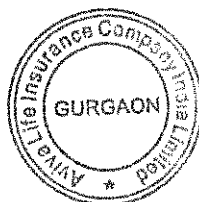
Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills (Historical value (Rs 'Lacs) Current Year 54,626 Previous Year 64,555)	55,325	65,362
Other Approved Securities (Historical value (Rs 'Lacs) Current Year 19,992 Previous Year 9,367)	20,082	9,123
Other Approved Investments		
(a) Shares		
(aa) Equity (Historical value (Rs 'Lacs) Current Year 166,957 Previous Year 144,230)	2,13,361	2,05,278
(bb) Preference (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds (Historical value (Rs 'Lacs) Current Year 8,298 Previous Year NIL)	10,039	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds (Historical value (Rs 'Lacs) Current Year 5,483 Previous Year 2,481)	5,553	2,507
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers) (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures (Historical value (Rs 'Lacs) Current Year 24,950 Previous Year 23,766)	25,093	23,771
(b) Equity (Historical value (Rs 'Lacs) Current Year 24,351 Previous Year 25,821)	37,485	42,802
Other than approved Investments		
(a) Equity Shares (Historical value (Rs 'Lacs) Current Year 5,756 Previous Year 4,682)	5,767	8,493
(b) Debentures/Bonds (Historical value (Rs 'Lacs) Current Year 5,974 Previous Year 9,974)	5,985	6,822
(c) Mutual Funds (Historical value (Rs 'Lacs) Current Year NIL Previous Year 12,280)	-	14,673
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills		
Government Securities and Government guaranteed bonds (Historical value (Rs 'Lacs) Current Year 13,262 Previous Year 13,031)	13,783	13,224
Other Approved Securities (Historical value (Rs 'Lacs) Current Year 501 Previous Year NIL)	502	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(e) Other Securities (Certificate of Deposits, Term Deposits and Commercial papers) (Historical value (Rs 'Lacs) Current Year 4,208 Previous Year 3,325)	4,363	3,384
(f) Other Securities (Reverse Repo) (Historical value (Rs 'Lacs) Current Year 6,404 Previous Year 5,605)	6,409	5,609
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
Other than approved Investments		
(a) Mutual Funds (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
(b) Debentures/Bonds (Historical value (Rs 'Lacs) Current Year NIL Previous Year NIL)	-	-
Balances in Bank	3,322	2,650
Other Current Assets (net)	2,844	714
TOTAL	4,09,913	4,04,412
INVESTMENTS		
In India	4,09,913	4,04,412
Outside India	-	-
TOTAL	4,09,913	4,04,412



SCHEDULE - 9

LOANS

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Security-Wise Classification		
<i>Secured</i>		
(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)	-	-
<i>Unsecured</i>		
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		

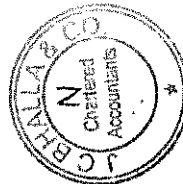
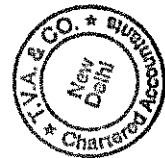


SCHEDULE 10

FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation/ Amortisation			Net Block	
	Opening Balance as on April 1, 2024	Additions during the Year	Deductions/ Adjustments	Balance as on March 31, 2025	Opening Balance as on April 1, 2024	For the Year	Sales/ Adjustments	Balance as on March 31, 2025	As at March 31, 2024
Intangibles									
Software*	6,111	9	154	5,966	6,051	46	150	5,947	60
Property, Plant and Equipment									
Leasehold Improvements	1,047	103	148	1,002	800	197	145	852	247
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	306	29	33	302	290	29	33	286	16
Information Technology Equipment*	3,199	20	778	2,441	3,073	102	777	2,398	126
Vehicles	79	-	-	79	68	10	-	78	11
Office Equipment	652	63	64	651	511	131	60	582	141
Sub Total	11,394	224	1,177	10,441	10,793	515	1,165	10,143	601
Capital Work In Progress	-	-	-	-	-	-	-	-	-
TOTAL	11,394	224	1,177	10,441	10,793	515	1,165	10,143	601
PREVIOUS YEAR	15,814	311	4,700	11,394	14,683	797	4,687	10,793	601

* Gross Block includes Software and Information Technology Equipment costing Rs. 3,751 ('Lacs') (Previous Year Rs. 2,270 ('Lacs')) capitalised at Rs. 0.01 being amount funded by Aviva UK Central Services, a related party.

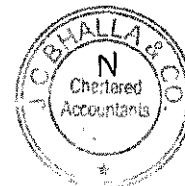


SCHEDULE 11

CASH AND BANK BALANCES

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Cash (including cheques, drafts and stamps)*	695	939
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	5,330
(bb) Others	25	25
(b) Current Accounts	8,677	1,213
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	9,397	7,507
<i>Balances with non-scheduled banks included above</i>	-	-
CASH AND BANK BALANCES		
in India	9,397	7,507
Outside India	-	-
TOTAL	9,397	7,507

*Cheques on Hand amount to Rs. 616 Lakhs (Previous Year Rs. 884 Lakhs)

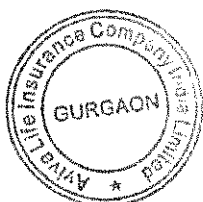


SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	336	384
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source	-	1
Less: Provision for doubtful recovery	-	(1)
Goods and Service Tax Unutilised Credit	978	1,152
Others (includes suppliers and employee advances)	599	1,175
Less: Provision for doubtful advances	(172)	(226)
TOTAL (A)	1,741	2,485
OTHER ASSETS		
Income accrued on investments	18,488	16,521
Outstanding Premiums	4,846	6,168
Agents' Balances	363	940
Less: Provision for doubtful Agent Balances	(351)	(882)
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	24	27
Due from Holding Company	600	633
Investment held for Unclaimed Policyholders Fund	5,100	9,286
Interest on Investment held for Unclaimed Policyholders Fund (Net of FMC)	1,939	2,742
Others		
- Refundable Security Deposits	1,853	1,599
Less: Provision for doubtful security deposit	(222)	(242)
- Receivables against unsettled investment contracts	-	-
- Goods and Service Tax Deposits*	1,002	1,054
- Other Reinsurance Assets	251	333
TOTAL (B)	33,893	38,179
TOTAL (A+B)	35,634	40,664

*net off Rs. 62 Lacs (Previous Year Rs. NIL) on account of GST Payable



SCHEDULE – 13

CURRENT LIABILITIES

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Agents' Balances	308	699
Balances due to other insurance companies	391	789
Deposits held on re-insurance ceded	-	-
Premiums received in advance	1,354	1,176
Unallocated premium	3,661	2,680
Sundry creditors		
Micro, Small & Medium Enterprises	26	-
Others	238	81
Due to Holding company	-	-
Claims Outstanding	15,190	8,323
Annuities Due	339	249
Due to Officers/Directors	32	57
Unclaimed Amount of Policyholders	5,100	9,286
Income accrued on Unclaimed amounts	1,939	2,742
Goods and Service Tax Liabilities	866	1,002
Others:		
Accrual for expenses	7,802	9,975
Payables for unsettled investment contracts	-	535
Statutory Dues Payable	454	787
Employee and other dues Payable	613	695
Other Reinsurance Liability	2,820	501
TOTAL	41,133	39,577

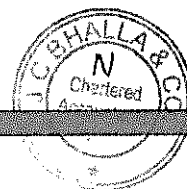
Details of Unclaimed Amounts and Investment Income thereon

Particulars	Audited as at March 31, 2025	Audited as at March 31, 2024
Opening Balance	12,028	16,289
Add: Amount transferred to unclaimed amount	122	3,139
Add: Cheques issued out of the unclaimed amount but not encashed by Policyholders	1,037	408
Add: Investment income net of charges on Unclaimed Fund	641	1,039
Less: Amount of Claims paid during the year	(529)	(5,297)
Less: Amount dissolved as per IRDAI circular	(6,260)	(1,065)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	(2,485)
Closing Balance of Unclaimed Policyholders' Fund	7,039	12,028

SCHEDULE – 14

PROVISIONS

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (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	228	179
Provision for Other Long Term Benefits	368	226
Provision for Other Employee Benefits	151	44
TOTAL	747	449



SCHEDULE - 15

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

Particulars	Audited as at March 31, 2025 (Rs. in Lakhs)	Audited as at March 31, 2024 (Rs. in Lakhs)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. COMPANY INFORMATION

Aviva Life Insurance Company India Limited ('the Company') (CIN U66010DL2000PLC107880) was incorporated on September 25, 2000 under the Companies Act, 1956. The shareholders of the Company are Dabur Invest Corp., a partnership firm holding 26% (Previous Year - 26%) and Aviva International Holdings Limited, UK holding the remaining 74% (Previous Year - 74%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority of India ('IRDAI'). The Company is regularly depositing the annual fee in accordance with Section 3A of the Insurance Act, 1938.

The Company's business comprises of Life Insurance, Pension, Annuity and Health business. The life insurance business comprises of Linked Participating, Linked Non-Participating, Non-Linked Participating and Non-Linked Non-Participating products. Some of the products have riders attached to them such as accelerated critical illness and permanent total disability, accidental death and dismemberment and hospital cash benefit. The pension business comprises Linked Participating, Linked Non-Participating, Non-Linked Participating, Non-Linked Non-Participating products. The Annuity and Health business comprises Non-Linked Non-Participating products. The Company has both individual and group business.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India ("GAAP"). The Company has prepared the financial statements in compliance with the accounting standards notified under Section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable, and in accordance with the provision of the Insurance Act, 1938 (amended by The Insurance (Amendment) Act, 2021), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed there under, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), IRDAI circular IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and Master circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated March 20, 2024, and the various circulars/directions/orders issued by IRDAI from time to time, to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Company's management to make estimates and assumptions that affect the reported amount of revenues and expenses for period, reported balances of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

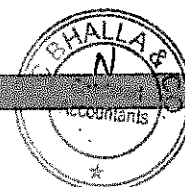
3. Revenue recognition

3.1 Premium Income

Premium income from non-linked business including rider premium (net of Goods and Services Tax) is accounted on acceptance of risk/ when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

3.2 Income from Linked Business

Fund Management charges, administrative charges, mortality charges, and other charges as per the product feature are recovered from linked funds and recognized, when due, in accordance with terms and conditions of policies.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

3.3 Income from Investments

Interest

Interest income from Investments is recognized on Accrual Basis.

Dividend

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Discount Income and Basis of Amortization

In case of Non Linked Funds, Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortization of the discount / premium over the period of maturity / holding. In case of other instruments like Commercial Papers, Certificate of Deposits, Triparty Repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis in all funds.

Realized Gain/Loss

a) **Linked Funds**

The realized gain or loss in Unit Linked funds is the difference between the sale consideration and book value (weighted average purchase price) on the date of sale.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

b) **Non-Linked Funds**

The profit or loss on sale of debt securities is the difference between the net sale consideration and the accreted/ amortized cost in the books of the Company as on the date of the sale. Accreted/Amortized cost is determined on the basis of weighted average purchase price.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

Profit/loss on sale of equity shares/ redemption of mutual funds is difference between net sales consideration and book value on the date of sale and includes effect of accumulated fair value changes, as applicable, recognized previously, for specific investments sold/redeemed during the year. Book value is determined on the basis of weighted average purchase price.

3.4 Fee, Charges and Other income

Interest/fee on overdue premium is recognized as income on reinstatement of the policy.

4. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances and deposits with original maturity of three months or less which are subject to insignificant risk of change in value.

5. Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

Profit commission under reinsurance treaties, wherever applicable, is recognized in the year of final determination of profits.

6. Benefits paid (including direct cost of claim settlement)

- a. Maturity claims, Annuity Claims and Survival Benefit Claims are accounted for when due to policyholder.
- b. Surrenders are accounted for when notified.
- c. Death claims and rider claims are accounted for when intimated.
- d. Re-insurance recoveries are accounted for in the same period as the related claim.
- e. Claims include policyholder bonuses credited in the case of Participating policies.
- f. Withdrawals under linked policies are recognized in the respective funds when the associated units are cancelled.
- g. Repudiated claims disputed before judicial authorities are provided for under operating cost, based on management prudence after considering the facts, evidences and past experience available in respect of such types of claims.
- h. Surrender charges recovered are netted off against the claim expenses incurred.
- i. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies.

Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

7. Acquisition costs

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred.

Commission claw back in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which a policy is cancelled/ lapsed.

8. Determination of Mathematical Reserves and Valuation of Policy Liabilities

Mathematical Reserves including the valuation of policy liabilities has been determined by the Appointed Actuary on the basis of an annual review of the life insurance business as per the Schedule II of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and other requirements of the IRDAI, accepted actuarial practices and guidance notes issued by the Institute of Actuaries of India. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.

The Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

9. Investments

Investments are recorded at cost on date of purchase, which includes brokerage and related taxes, if any and excludes broken period interest.

9.1 Classification

Investments maturing within twelve months or debt securities having put and call option within the next twelve months from the balance sheet date or investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term are classified as long-term investments. Equity shares are classified as long term investment.

9.2 Valuation – Linked Funds

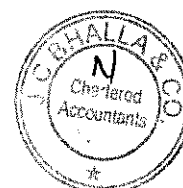
Listed Equity shares/preference shares/Units of Infrastructure investment Trusts (InvITs) /Exchange Traded Funds (ETFs) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis and below investment grade debt securities are valued as per internal valuation policy. In case of short term instruments like Commercial Papers, Certificates of Deposit, Tri Party Repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. If renunciation is traded, then the traded price will be considered for valuation of rights. when renunciation is not traded, if the intention is to subscribe to the rights issue, then rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) else at zero..

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

9.3 Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

a. Debt securities

Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of the discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like Commercial Papers, Certificates of Deposit, Tri Party Repo (TREPs) and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

b. Equity shares, Unit of Infrastructure investment Trusts (InvIT) and mutual funds

Listed equity shares, Exchange Traded Funds (ETFs) and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the Investment committee of the Company. If a security is not traded on the primary stock exchange on the balance sheet date, then the Company will use the closing price at Bombay Stock Exchange Ltd (BSE). Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.

Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".

Unrealized gains and losses on listed equity shares, InvITs and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

c. Impairment of Investments

The Company has laid down the impairment accounting policy for recognizing diminution in value of investment. The Carrying amount of investment are reviewed at each Balance Sheet date and if there is any indication of impairment based on impairment policy, an impairment loss is recognized as an expense and disclosed under the head "Provision for diminution in value of Investment" in the Revenue/Profit & Loss account, to the extent of difference between re-measured fair value and acquisition cost as reduced by any previous impairment loss. Any reversal of impairment loss earlier recognized for in the Revenue/Profit & Loss account is accounted in the Revenue account or the Profit & Loss account respectively.

9.4 Provision for Non Performing Assets

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

10. Fixed assets and depreciation/amortization

10.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment. Cost includes the purchase price and any cost directly attributable to bringing the asset to its present location and working condition for its intended use.

Depreciation is provided on the Straight-Line Method (SLM) pro-rata from the date of acquisition with reference to management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

	Asset Type	Estimated useful life considered for depreciation purposes
(a)	Information Technology Equipment *^	3 years
(b)	Leasehold Improvements^	5 years or over the primary period of Lease, whichever is lower
(c)	Furniture and Fittings *^	5 years
(d)	Office equipment *^	3 years
(e)	Vehicles *^	3 years

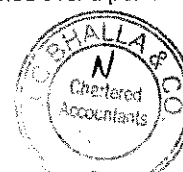
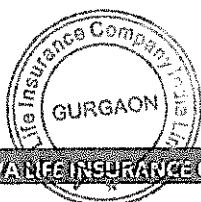
* For these class of assets, based on internal assessment, the Company is following shorter useful life as compared to prescribed life under Part C of Schedule II of the Companies Act 2013. The useful life considered in the current year are based upon the principles of prudence which are consistent with the previous years.

Individual Assets acquired on or after April 1, 2005 and costing Rs 25,000 or less are depreciated in full in the year of purchase.

^ For these class of assets, based on internal assessment, the Company's Management has considered the residual value to be nil.

10.2 Intangible Assets

Intangible assets comprising software are stated at cost less amortization and impairment. Significant expenditure on improvement to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Software expenses are amortized using straight line method over a period of 3 years.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

10.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factor. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the assets over its remaining useful life. However at the balance sheet date if there is any indication that a previously recognized impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable/amortizable historical cost.

11. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Revenue Account/Profit & Loss Account. Foreign currency assets and liabilities, if any, are translated at the year-end rates and resultant gains/losses on foreign exchange transactions are recognized in the Revenue Account/Profit & Loss Account.

12. Taxation

12.1 Current Tax

Current tax expense is determined in accordance with the provisions of Section 44 of the Income - tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

12.2 Deferred Tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates, which have been enacted or substantively enacted at the balance sheet date. Deferred tax expense or benefit is recognized on timing differences being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversing in one or more subsequent periods.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

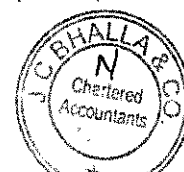
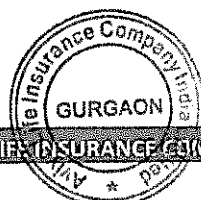
12.3 Goods and Services Tax (GST)

Goods and Service Tax payment is made after availing the input tax credit available as per the provision of law. Goods and Services Tax advance payment and unutilized credit, if any, are carried forward under "Advances and other Assets" for adjustments/setoff in subsequent periods.

13. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value, and are determined based on the Management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimates.

Contingent liabilities arising from claims other than insurance claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not, require an outflow of resources. However, contingent assets are not recognized on a prudent basis.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

14. Operating Leases

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals and Sub lease income including escalations are recognized as an expense/income on a straight-line basis over the lease period.

15. Employee Benefits

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund, Pension Fund, National Pension Scheme and Employees' Deposit Linked Insurance Scheme (EDLI). Under the Provident Fund Plan, the Company contributes to a government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions. The Company's contribution to the above Plan is recognized in the Revenue Account and Profit and Loss Account as incurred.

Contributions to Defined benefit Plans and other long-term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account/Profit and Loss Account in the year in which they arise. The Actuarial method used for measuring the aforesaid liabilities is Projected Unit Credit (PUC) Method.

The Company provides for its liability under Long Term Incentive Plan (LTIP) and Short-Term Incentive Plan (STIP) based on independent actuarial valuation.

16. Allocation of Expenses

Expenses relating to each class of business are allocated, based on the policy approved by the Board, to the respective business segments on the basis of:

- Expenses that are directly identifiable to the business segments are allocated on actual basis;
- Other expenses that are not directly identifiable to the business segments, are allocated on either of the following basis, as considered appropriate by the Management:
 - a) Average Number of Inforced Policies
 - b) Gross written Premium/ New Business Premium
 - c) Sum Assured
 - d) Number of Members under Group Product
 - e) Number of claims Settled
- Fund Management related costs are allocated on the basis of the ratio of average monthly corpus in each fund.

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the respective cost center.

17. Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted number of equity shares during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss during the year, attributable to equity shareholders and weighted number of equity shares during the year are adjusted for effects of all dilutive equity shares.

18. Segment Reporting

The Company's reportable segments are business segments which have been identified in accordance with the Master Circular issued by the IRDAI. The operating expenses, investments and other income attributable to the business segments are allocated as mentioned in Note 21. Segment assets and liabilities have been identified to the extent possible. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

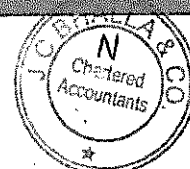
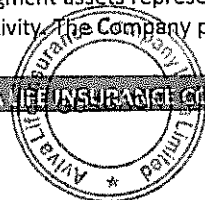
Composition of Business Segments

The Company's business comprises of life insurance business and pension business. The life insurance business comprises of linked participating, linked non-participating, linked group non-participating and non-linked participating, non-linked non-participating, non-linked group non-participating, annuity, health, group variable products. The pension business comprises linked participating, linked non-participating and non-linked participating, non-linked non-participating, non-linked group pension products. Accordingly, revenues arising out of these segments comprise the primary basis of segmental information set out in these financial statements.

Segment Accounting Policies

The segment reporting complies with the accounting policy adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard 17 – Segment Reporting, notified by the Companies (Accounting Standards) Rules, 2006 and read with applicable IRDA regulations.

Segment assets represent assets employed and liabilities include those, which are incurred by a segment in its operating activity. The Company provides services to customers in the Indian market only, which is the only geographical segment.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

C. NOTES TO ACCOUNTS

1. Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at March 31, 2025 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

1.1 Methodologies for calculation of Mathematical Reserves

The principles adopted for the valuation of policy liabilities have been set out as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 2 & APS 7 issued by the Institute of Actuaries of India. The general principles of actuarial valuation applicable for all lines of business are given below:

- The policy liabilities are valued on policy by policy basis i.e. each policy is separately valued.
- Gross Premium Valuation Method is used in the determination of mathematical reserves for all products except Yearly Renewable Group Term Assurance Products (OYRGTA) where the reserving has been done using Unearned Premium Method.
- For Rider valuation, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 is complied with and higher of the reserve calculated using Unearned Premium Method (UPR) or GPV is kept as the reserve, as per the said IRDAI Regulations.
- The valuation methodology takes into account all possible contingencies under which any premiums (by the policyholder) or benefits (to the policyholder / beneficiary) may be payable under the policy, as determined by the policy conditions. The level of benefits takes into account the reasonable expectations of policyholders (with regard to crediting interest, bonuses, including terminal bonuses, if any) and any established practices of the Company for the payment of benefits or the level of discretionary / reviewable charges.
- The valuation method takes into account the cost of any options and guarantees that may be available to the policyholders under the terms of the contracts.
- GPV method allows for reinsurance related cash flows i.e. the reinsurance premium and reinsurance claim recoveries. However, for OYRGTA group insurance business, where the reserve is calculated using the UPR (Unearned Premium Reserves) method, explicit reinsurance credit based on reinsurance premium is taken into account while calculating the reserve.
- The determination of the amount of liability is based on prudent assumptions of all the relevant parameter. The value of each such parameter is based on the expected experience relevant for the block of business and includes an appropriate margin for adverse deviations (MAD) that may result in an increase in the amount of mathematical reserves.
- The amount of mathematical reserve is set to zero, in case of negative reserve and not less than the surrender value. This check is applied on policy by policy basis.
- The determination of the amount of mathematical reserves takes into account the nature and term of the assets representing those liabilities and the value placed upon them and shall include prudent provision against the effects of possible future changes in the value of assets on the ability of the insurer to meet its obligations arising under policies as they arise.
- Additional Provisions as per Regulations are also calculated and taken into account for valuation.
- The Reinsurance cash-flows for individual business are taken into account in GPV cash-flow method of reserving. But for group insurance business where the reserve is calculated using the UPR method, explicit Reinsurance credit has been taken into account while calculating the reserves.
- The provision for Free-look cancellation of policies has been made in Reserves.

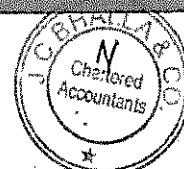
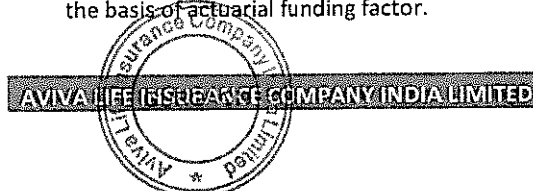
1.2 Additional Rules for Linked Business

Unit Linked Non Par Business (Individual)

Reserves consist of two components, namely Unit Reserve and Non-Unit reserve. The following method is used to determine these reserves:

Unit Reserves

The unit reserve is determined as the number of units, as on the valuation date, multiplied by the unit price of the units on the valuation date. For actuarially funded products, the value of actuarially funded units is determined on the basis of actuarial funding factor.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Non - Unit Reserves

For non-unit reserves in respect of linked business, the Company calculates it using gross premium method of valuation. Non-unit reserve is calculated by discounting the prospective net cash flows under each policy. The net cash flows at each duration is the sum of various outgoes e.g. death outgo net of reinsurance recoveries, rider outgo, expense outgo, commission outgo, maturity outgo, reinsurance premium payments and increase in unit reserve (on valuation basis) less premium and investment income. Further, the amount of mathematical reserve in respect of a policy calculated in spirit of Regulation 2 (5) under Part III (A) Schedule I of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, may be negative (called "negative reserves") or less than the surrender value available (called "Surrender Value Deficiency Reserve") at the valuation date. Then amount of such mathematical reserve is set to zero in case of negative reserve or surrender value in case of surrender value deficiency reserve.

Unit Linked Non Par Business (Group)

Linked Group products consist of Group Superannuation and Group Gratuity Plans. Unit reserve is determined as the number of units, as on valuation date, multiplied by the unit price of the units on the valuation date. In respect of non-unit reserve, since the charges are higher than the expected costs in each of the future months, there is negligible non-unit reserve requirement for these products and hence the reserve for these products is mostly equal to the unit reserve. For group gratuity plan where each policy has One Year Renewable Group Term Assurance (OYRGTA) life cover, the reserve for the OYRGTA cover has been calculated as 115% of the gross unearned premium where explicit premium is charged from the customer. And where the mortality charges are deducted from unit fund, last one month's mortality charge is kept as reserve because the charges have already been deducted but a part of the month's risk is yet to expire. In addition, the reserve for IBNR cases is kept.

Unit Linked Par Business (Individual)

The higher of Gross Premium Bonus Reserve (GPBR) and the unit price of actuarially funded units (as explained under Unit reserve above) for each policy is taken as reserve.

The gross premium bonus reserve valuation is a gross premium method of valuation with explicit allowance for future bonuses (regular and terminal bonuses). The GPBR projection allows for the cash flows of premium income, death outgo, rider outgo, maturity outgo, expense outgo, commission outgo, tax outgo, net reinsurance and transfers to the shareholder. All the benefits outgo contain element of existing as well as future regular bonuses and the terminal bonuses based on the projected asset share of the policy.

Any excess of assets over reserves in with profits fund is treated as fund for future appropriation (FFA) for reporting purposes.

1.3 Provisions for Incurred but Not Reported (IBNR) Claims

As on the valuation date it is likely that for certain policies, death might have occurred before the valuation date but the death claim has not been reported to the Company. An additional provision has been made to cover the cost of such claims.

For Individual business, IBNR Reserves are estimated using Bornhuetter-Ferguson (BF) Method. IBNR using BF method is calculated for the exposure period as:

$$\text{IBNR Reserves} = \text{Ultimate Loss Amount} \times \text{Outstanding Claim Proportion} \times A \times (1 + B) \times (1 + \text{MAD})$$

Where,

A = Sum at Risk after reinsurance/Total Sum Assured

B = Claims reported after 12 months of death/Claims reported within 12 months of death

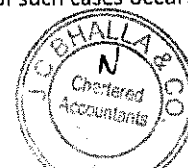
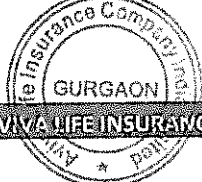
MAD has been taken as 15%

For the calculation of IBNR claims rates under Group business, assumption for Delay Period has been taken as 3.6 months basis experience studies.

The estimates have margins for prudence. Appropriate reinsurance credit has also been taken into account to determine the reserve amount.

Credit of Reinsurance claims has been taken to reduce IBNR provisions of death claim amounts in respect of such unreported claims will be paid by the reinsurer. This is supported by the actuarial investigation of such cases occurred in the past.

IBNR reserves are estimated separately for each ARA Category.



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1.4 Provision for Lapsed Policies (Individual Business)

An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated. For unit-linked business, the discontinuance charges deducted on discontinuance of unit-linked policies during the lock-in period are held under "Fund for Future Appropriations" in Balance Sheet until exit due to expiry of revival period or death or expiry of lock-in period as applicable, as per the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024

1.5 Provision for Paid-Up Policies (Individual Business)

An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is revived.

1.6 Provision for Individual policies cancelled during the free-look period

An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 3.13% inclusive of Margins for Adverse Deviation (MAD).

1.7 Group Business (Non Par)

One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to unearned office premium as at the valuation date assuming that office premium is earned linearly over the period starting from the date of premium payment to the next premium due date. There is an additional Premium Deficiency Reserve kept in line with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and also Unexpired Risk Reserves are maintained.

Group Non-Linked Fund based business

The reserve for traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest with additional reserve for interest rate fluctuation and to meet certain out goes such as expenses etc.

Single (and Regular) Premium Group Term Business and Group Endowment Business

GPV method has been used to determine the reserve for these lines of business.

Group Non-Linked Variable Insurance and Universal Life Products

These are the products where regular interest credits are done to the fund at the end of every quarter / year based on the performance of the fund during the period.

- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
- Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future.
- Additional reserve, that may be needed, to meet certain out goes such as expenses, death claims etc.

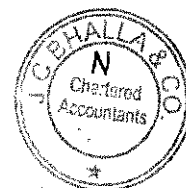
1.8 Health Insurance (Individual business)

GPV method has been used to determine the reserve for this line of business.

1.9 Additional Provision for Key Operational Risks

In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:

- For linked business, 0.1% of the fund value, as on the valuation date
- For non-linked business, 0.1% of the present value of the future premiums
- For OYRGTA policies, it is taken as 0.1% of UPR Reserve
- For single premium group term policies, it is taken as 0.1% of Mathematical Reserve



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1.10 Key Valuation Assumptions:

a. Mortality Assumption

Mortality Valuation assumption for various lines of business has been taken as under:

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2012-14)
Unit Linked Endowment	63% to 138%
Traditional Endowment	51% to 115%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus, Aviva Life Shield & Aviva i-Shield	121% to 127%
Products: Aviva i-Life / Aviva Life Shield Platinum / Aviva i-Life Secure / Aviva i-Life Total / Aviva i-Term Smart/ Aviva Life Shield Premium/ 3D Term/ Aviva Protection Plus/Aviva 3D Platinum	Mortality Rates have been expressed as % of IALM 2012-14 for different age groups, which have been derived by reference to the applicable reinsurance rates for these products. These rates are based on reinsurance rates in line with the assumptions made at the time of pricing these products. MAD of 15% has been provided on the best estimate rates.
Aviva Heart Care and Aviva Health Secure	38% to 85%
Aviva Annuity Plus & Aviva Saral Pension (IRDAI's Standard Pension Plan)	46% of IIA MT 2012-15 with an improvement of 2% per annum from second year onwards up to next 20 years and flat thereafter.
Aviva Saral Jeevan Bima (IRDAI's Standard Term Assurance Product)	144%-259%

For rural, POS and group term single premium business, a different mortality assumption has been taken depending upon the risk characteristics of the business.

b. Expense Assumption

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from ₹ 24 to ₹ 1,334 per policy per annum. The premium related expense assumption ranges from 0.3% to 2.6% (Incl. Group) and reserve related expense assumptions ranges from 0.0575% to 0.23% of the reserves. The sum assured related assumption is 0.02% of Sum Assured.

An additional provision for policy maintenance expense over-run has been made to ensure that the reserve related to policy maintenance expenses is adequate.

c. Interest Rate assumption

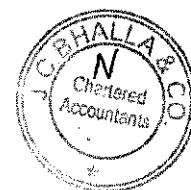
Based on the expected investment return on various asset classes, current asset mix, expected return on existing assets, future investments and expected return on those assets, the expected return over the policy term of the policy contracts have been assumed as given below.

	Traditional non-par business - Life	Traditional non-par business - Pension	Traditional non-par business - Annuity	Traditional par business
Year 1 to Year 5	6.00%	6.10%	6.45%	6.10%
Year 6 onwards	5.25%	5.25%	5.70%	5.30%

Note: Year 1 to Year 5 refers to the first five years from the date of valuation; Year 6 onwards refers to sixth year onwards from the date of the valuation

2. Capital Commitments

There are no commitments made and outstanding for loans and investments as at end of current and previous year. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to ₹ (lakh) 146 (Previous year ₹ (lakh) 230).



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

3. Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India

All the assets of the Company are held in India. There are no assets required to be deposited by the Company under any local laws or otherwise encumbered except amount mentioned below:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Amount deposited with legal authorities/others for outstanding legal cases/contract performance	1,937	1621
Fixed Deposit against guarantee given by Bank/Lien on Current Account	25	275
Collateral for margin money with CCIL for trading in TREPS	301	302
Collateral for margin money with CCIL for trading in Government Securities -1	531	-
Collateral for margin money with CCIL for trading in Government Securities -2	363	-

4. Operating Lease commitments

The Company has taken properties under operating lease. In respect of operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 1655 Lakhs (Previous year ended March 31, 2024: ₹ 1459 Lakhs).

The operating lease rental's future minimum lease payments in respect of non-cancellable operating leases as at the balance sheet date are summarized below:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Not later than one year	-	447
Later than one year but not later than five years	-	-
Later than five years	-	-

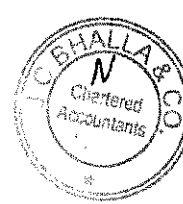
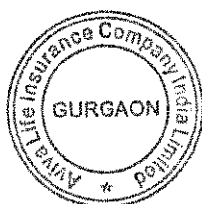
5. Claims

Claims settled and remaining unpaid for a period of more than six months at year-end is ₹ (lakh) Nil (Previous year – ₹ (lakh) NIL).

6. Value of unsettled contracts relating to Investments

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Purchases where deliveries are pending		
- Linked Business	933	1861
- Non Linked Business	-	535
- Shareholders' Fund	-	-
Sales where payments are outstanding		
- Linked Business	652	396
- Non Linked Business	-	-
- Shareholders' Fund	-	-
- Unclaimed Policyholder Fund	-	-

The above contracts are not overdue and are within the contracted settlement period.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
7. Disclosures related to remuneration of Directors and Key Managerial Persons
A. Information relating to the composition and mandate of the Nomination and Remuneration committee:

The Nomination and Remuneration Committee (NRC) of the Board comprises of four directors of the Board with two of them independent director. The following is the composition of the NRC.

- Ms. Rajni Sekhri Sibal (INED), Chairperson
- Mr. Suresh Mahalingam (INED), Member
- Mr. Mohit Burman (Director), DIC Nominee, Member
- Mr. Thomas Bauer (Director), AIH Nominee, Member

The NRC has the following key objectives:

- To guide the Board in relation to appointment and removal of directors and key management persons;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- To recommend to the Board a policy relating to remuneration payable to the directors and key management persons; and
- Review Key personnel policies - for overall compensation and reward strategies of Directors and KMP

B. Information relating to the design and structure of the remuneration policy and key feature and objective of remuneration policy:

The Policy, primarily intends to ensure:

- effective governance of compensation;
- alignment of compensation with prudent risk taking;
- effective supervisory oversight and stakeholder engagement;
- safety of interest of policyholders and other stakeholder.

C. Description of the ways in which current and future risks are taken into account in the remuneration policy:

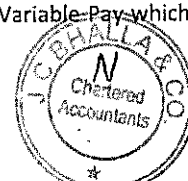
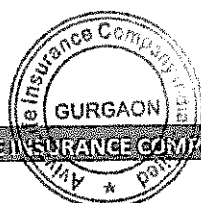
- MD and CEO goal-sheet is aligned to cover major risk related areas;
- the KMP Remuneration is adjusted for all types of risk;
- KMP Remuneration outcomes are symmetric with risk outcomes;
- payment of remuneration to KMPs are sensitive to the time horizon of the risk;
- the mix of cash, equity and other forms of remuneration are consistent with risk alignment; and
- Long Term and Short term awards are structured to ensure prudent risk culture.

D. Description of the ways to link performance with remuneration during the performance measurement period:

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 NRC, while considering the Variable Pay for the KMPs of the Company for any given period, shall ensure that such Variable Pay to the KMPs is commensurate with the overall performance of the Company during the performance period. Besides, the Company, while considering variable pay or revision of fixed pay structure of any of the KMPs, takes into account the market movements, such as market positioning of the Company, relevant experience of KMP etc. The minimum parameters of institutional performance, which shall be taken into account by the NRC for determination of Variable Pay of the KMPs for any period or for revision of Fixed Pay is calculated post evaluation of performance against Performance parameters as defined in the IRDAI guidelines.

Numeric weightage arrived on the basis of institutional performance on each of the above parameters is suitably configured by the NRC for the MD/CEO/WTDs and other KMPs depending on their respective roles. Such numeric weightage constitutes at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs (at least 30% in case of other KMPs individually), balance 40% is decided by the NRC 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 leads to a contraction in the total amount of Variable Pay which is even reduced to zero.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

8. Managerial Remuneration

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and other long term incentive plans is ₹ (lakh) 448 (Previous Year- ₹ (lakh) 548) as per details given hereunder:

Particulars			March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
Fixed Pay			Asit Rath (CEO & MD)	Amit Malik (Former- CEO & MD)	Asit Rath (CEO & MD)	Amit Malik (Former- CEO & MD)
	Pay and Allowances (a)		270	-	251	-
	Perquisites etc. (b)		13	-	16	-
	Total (c) = (a)+(b)		283	-	267	-
Variable Pay	Cash Components (d)	Paid	-	-	-	-
		Deferred	-	-	-	-
	Non-Cash Components (e)	Settled	-	-	-	-
		Deferred	-	-	-	-
	Total (f)=(d)+(e)	Paid/Settled	-	-	-	-
		Deferred	-	-	-	-
Total of Fixed and Variable Pay (c) + (f)			283	-	267	-
Amount Debited to Revenue A/c			283	-	267	-
Amount Debited to Profit & Loss A/c			95	70	122	159
Value of Joining/Sign on Bonus			-	-	-	-
Retirement benefits like Gratuity, pension, etc. paid during the Year			-	-	-	-
Amount of deferred remuneration of earlier years paid/settled during the year*			95	70	122	159

*Paid after IRDAI's Approval

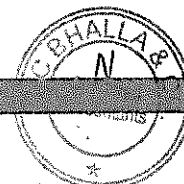
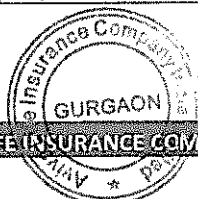
Details of Outstanding remuneration

S.No	Name of the MD/CEO/WTG	Designation	Remuneration pertains to Financial Year	Nature of Remuneration outstanding	Amount Outstanding (₹ in Lakhs)
1.	Asit Rath	CEO & MD	-	-	-
2.	Amit Malik	Former- CEO & MD	-	-	-

The managerial remuneration above does not include the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits" that are determined on an overall Company basis.

Remuneration and Sitting Fee paid/payable to non-whole time independent directors during the year as per details given hereunder:

S.No	Name of the MD/CEO/WTG	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
		Remuneration	Board Sitting Fees	Remuneration	Board Sitting Fees
1.	Mr. Eranti Venkataramagupta Sumithasri (Resigned on 1st August 2024) (Erstwhile Board Chairperson)	5	12	33	18
2.	Mr. SURESH MAHALINGAM – (From 1st April 2024 to 31st August 2025) (As Independent Director)	3	13	24	24
3.	Mr. SURESH MAHALINGAM - (From 1-Sep 2024- Present) (As Board Chairperson)	18	15	9	9
3.	Amit Agarwal	6	25	9	9
4.	Rajni Sekhri Sibal	-	-	-	-



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

9. Disclosures under Accounting Standard 15 (Revised)

The Company has calculated the various employee benefits provided to employees as under:

A. Defined Contribution Plans

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Contribution to Employees Provident Fund	560	615
Contribution to ESIC	19	35
Contribution to Labour Welfare Fund	3	4
Contribution to NPS	61	85

B. Defined Benefit Plan / Other Employee Benefits

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

Particulars	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation at the beginning of the year	818	179	993	226
Current service cost	46	118	47	101
Interest cost	59	13	73	17
Benefits paid	(235)	(74)	(347)	(68)
Net actuarial (gain) / loss recognized in the year	92	(8)	52	(96)
Present value of obligation as at the end of the year	780	228	818	179

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

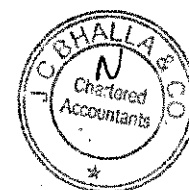
Particulars	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	820	-	988	-
Adjustments				
Contribution made during the year	145	-	80	-
Return on plan assets	61	-	84	-
Benefits paid	(235)	-	(347)	-
Net actuarial gain / (loss) recognized in the year	8	-	15	-
Fair value of plan assets at the end of the year	800	-	820	-

Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	780	228	818	179
Fair value of plan assets at the end of year	800	-	820	-
Net liability recognized in balance sheet	20	(228)	2	(179)

Cost for the year

Particulars	March 31, 2025 (₹ in Lakhs)		March 31, 2024 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	46	118	47	101
Interest cost	59	13	73	17
Return on plan assets	(61)	-	(84)	-
Net actuarial (gain)/loss recognized in the year	84	(105)	37	(96)
Net cost recognized for the year	126	123	73	21



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Principal assumptions

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	6.60%	6.60%	7.17%	7.17%
Future Salary Increase	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets	7.50%	-	8.50%	-

Major categories of plan assets (as percentage of total plan assets)

Particulars	March 31, 2025	March 31, 2024
Government of India Securities	47%	51%
Corporate Bonds	30%	24%
Equity	18%	18%
Others	5%	7%
Total	100%	100%

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Disclosure relating to present value of defined benefit obligation and fair value of plan assets and net actuarial loss: (₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	780	228	818	179	993	226	1043	172	975	181
Fair value of plan assets at the end	800	-	820	-	988	-	1038	-	633	-
Net liability recognized in balance sheet	20	(228)	2	(179)	(6)	(226)	(5)	(172)	(342)	(181)
Net actuarial (gain) / loss recognized	84	(105)	37	(96)	141	(41)	88	(97)	89	(68)

Experience on Actuarial Gain/(Loss) for Plan Benefit Outgo and Plan Assets: (₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	(88)	10	(51)	96	(83)	48	(80)	97	(128)	61
On Plan Assets	8	-	15	-	(37)	-	(11)	-	15	-

C. Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits ₹ (lakh) 522 (Previous Year - ₹ (lakh) 270) in Schedule 14 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Phantom Units awarded to employees under Long Term and Short Term Incentive Plans of the Company.

The break-up of the provision is as under:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Balance as at beginning	270	551
Additional provisions/ increase made during the year	503	56
Amount paid during the year	(210)	(205)
Unutilized amount reversed/ written back during the year	(42)	(132)
Balance as at the end	519	270

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term Incentive Plan and Short Term Incentive Plan related provisions and included the same in the above reported balance at year end. The outflows under these plans are expected to be made in the financial years 2025-26 and 2026-27.

Based on the Supreme Court Judgment dated February 28, 2019, the Company has reassessed the components to be included in the basic salary for the purposes of deduction of PF. Accordingly, the Company is carrying a provision of ₹ (lakh) 27 as on March 31, 2025 (Previous Year ₹ (lakh) 27) in the books of account (disclosed under 'Accrual for Expenses' under Schedule 13 Current Liabilities).

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
10. Provision for taxation

In the absence of overall taxable profits, no provision for taxation has been made in the books of accounts of the current financial year (Previous Year - Nil). The deferred tax asset ₹ (lakh) 4,210 (Previous Year ₹ (lakh) 5,659) has not been recognized on brought forward business loss as there is no virtual certainty to realize the same within the foreseeable future.

11. Percentage of business sector-wise

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended March 31, 2025	4,294 26.29%	12,039 73.71%
Year ended March 31, 2024	6,045 21.03%	22,707 78.97%

Social Sector Business	March 31, 2025	March 31, 2024
No. of lives covered under Social Sector	24,307	130,716
Total Business (lives) in the preceding financial year	989,267	761,474
Social Sector lives as a % of total business in the preceding financial year	2.46%	17.17%
Social Sector First Year Premium (Amount in ₹ in Lakhs)	230	962

12. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also accounted for separately. Hence, the allocations of investments and income are not required.

13. Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk is given below:

Details	March 31, 2025	March 31, 2024
Risk retained	43%	43%
Risk reinsured	57%	57%

14. Reinsurance is in place on lives insured where cover is in excess of the Company's retention limit and this has been reflected in the Financial Statements as reinsurance ceded.
15. Corporate Social Responsibility

As per the provisions of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profits of immediately preceding three financial years on CSR activities eligible under the said Act.

As per above criteria, the Company was required to spend ₹ (lakh) Nil (Previous year ₹ (lakh) Nil) which is 2% of average net profits of immediately three preceding financial years.

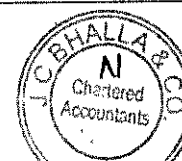
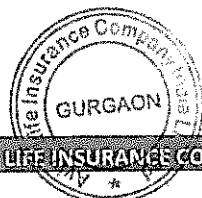
16. Computation of Earnings Per Share

Particulars	March 31, 2025	March 31, 2024
Net Profit /(Loss) attributable on Equity Shareholders (Amount in ₹ in Lakhs)	10,752	8,966
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,189,900,000	2,189,900,000
Basic and Diluted Earnings per Share (Equity Share of Face Value of ₹ 10/- each) (Amount in ₹)	0.49	0.41

17. Operating expenditure incurred by the Company on the following activities is as under:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Total Outsourcing Expenses	533	628
- Printing and Stationery	106	136
- Communication expenses	219	279
- Legal and Professional charges	208	213
Marketing Support		
Other Marketing Events	1,251	1137

*as per outsourcing report



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

18. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2024-25.

Authority	Non-Compliance/ Violation	Penalty Awarded*	Penalty Paid*	Penalty Waived/ Reduced*
Insurance Regulatory and Development Authority	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
GST Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Income Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities and Exchange Board of India (Post listing)	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Competition Commission of India	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Central/State/Local Government / Statutory Authority	ESIC	Nil (Nil)	0 (Nil)	Nil (Nil)

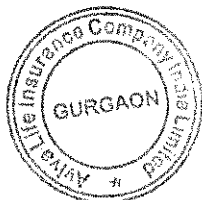
Note: Table above does not include contested penalties.

* Amounts in brackets represent previous year figures

19. **Payment to Auditors for other Services***

Auditor Name	Nature of Assignment	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
JC Bhalla & Co Chartered Accountants	Tax audit /Certification Cost	7	2
Thakur, Vaidyanath Aiyar and Co Chartered Accountants	Tax audit /Certification Cost	2.5	7
Total		9.5	9

*Excluding GST and out of pocket expense



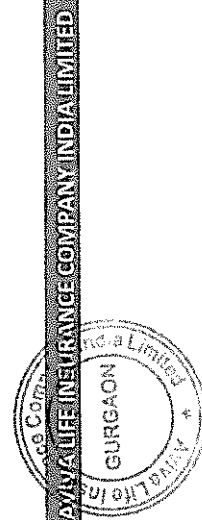
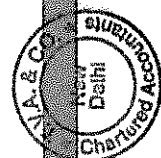
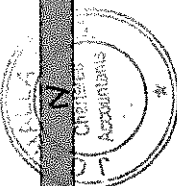
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

20. Primary segment reporting (by business segment)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2025

(₹ in Lakhs)

Particulars	United Individual - Life Par	United Individual - Pension Par	United Individual - Life Non Par	United Group - Non Par	Non United Individual - Life Par	Non United Individual - Pension Par	Non United Individual - Life Non Par	Non United Individual - Pension Non Par	Non United Group - Life Non Par	Non United Group - Pension Non Par	Non United Annuity Non Par	Non United - Variable - Group	Non Linked - Health - Non Par	For the Year ended March 31, 2025
Premiums earned - net														
(a) First Year Premium	-	-	10,520	4,651	5	-	2,801	17	8,453	-	-	63	-	26,510
(b) Renewal premiums	56	2	29,832	-	290	4	66,128	596	2,349	-	-	-	297	1,00,210
(c) Single premiums	-	-	444	-	-	-	11	-	1,056	-	2,443	-	-	3,957
Premium	56	2	40,796	4,651	295	4	68,940	613	11,858	-	2,443	63	297	1,30,677
(d) Reinsurance ceded	(3)	-	(383)	-	-	-	(6,457)	-	(4,547)	-	-	-	-	(11,390)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	53	2	40,413	4,651	295	4	62,483	613	7,311	-	2,443	63	297	1,19,287
Income from Investments														
(a) Interest, Dividends and Rent - Gross	844	94	9,574	2,296	292	13	57,093	1,244	1,114	-	741	44	250	74,574
(b) Profit on sale/redemption of investments	131	15	34,284	926	75	2	1,314	21	45	-	12	-	5	40,123
(c) (Loss) on sale/redemption of investments	(1)	-	(2,940)	(60)	(2)	-	-	-	-	-	-	-	-	(3,162)
(d) Transfer/Gain on revaluation/change in fair value	49	5	(18,282)	456	-	-	-	-	-	-	-	-	-	(19,372)
(e) Amortisation of Premium / Discount on investments	30	4	1,379	93	2	-	12,093	36	23	-	-	8	-	13,689
Sub Total	1,053	118	24,015	3,711	367	15	70,500	1,301	1,182	-	753	52	255	1,05,852
Other Income														
(a) Other Income	-	-	1	-	1	-	282	3	-	-	-	-	-	287
(b) Contribution from Shareholders' A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards excess of F&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMPs	-	-	-	-	-	-	391	-	-	-	-	-	-	391
- towards others - extra mortality and other charges	-	-	21	-	-	-	46	-	-	-	-	-	-	67
TOTAL (A)	1,106	120	64,450	8,362	663	19	1,33,702	1,917	8,493	-	3,196	115	552	2,25,884
Commission														
- First Year Commission	-	-	257	-	-	-	389	-	278	-	-	-	-	924
- Renewal Commission	-	-	143	-	3	-	587	4	96	-	-	-	1	815
- Single Commission	-	-	3	-	-	-	1	-	39	-	2	-	-	45
- Rewards and remuneration	-	-	1,025	-	-	-	352	1	352	-	(4)	-	-	1,726
Total Commission	-	-	1,428	-	3	-	1,309	5	765	-	(2)	-	1	3,510

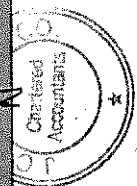


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2025 (Contd.)

Particulars	Unlinked Individual - Life Par		Unlinked Individual - Pension Par		Linked Individual - Life Non-Par		Linked Individual - Pension Non-Par		Non-Linked Individual - Life Non-Par		Non-Linked Individual - Pension Non-Par		Non-Linked Group - Life Non-Par		Non-Linked Group - Pension Non-Par		Non-Linked Annuity - Non-Par		Non-Linked Variable - Non-Par		Non-Linked Health - Non-Par		For the Year ended March 31, 2025	
Operating Expenses related to Insurance Business	17		2	14,762	44	174	174	17	2	8,061	56	2,200	4	347	2	13							25,701	
Provision for Doubtful debts	-		-	(273)	(1)	(3)	(3)	-	-	(143)	(1)	(41)	-	(6)	-	-							(468)	
Bad debts written off	-		-	21	-	-	-	-	-	509	-	-	-	-	-	-							530	
Provision for Tax	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
Provisions (other than taxation)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
(a) For diminution in the value of investments (Net)	-		-	1,951	341	495	495	-	-	(154)	-	-	-	-	-	-							2,633	
(b) Others	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
Goods and Services Tax on ULIP Charges	6		-	1,425	61	47	47	-	-	-	-	-	-	-	-	-							1,539	
TOTAL (B)	23	2	2	19,314	446	713	713	20	2	9,582	60	2,924	4	339	2	14							33,445	
Benefits Paid (Net)	196		63	49,317	4,570	5,488	5,488	202	4	40,685	4,475	5,608	-	526	45	195							1,11,374	
Interim Bonuses Paid	47		17	-	-	-	-	10	-	-	-	-	-	-	-	-							74	
Change in valuation of liability in respect of life policies																								
(a) Gross	1,122		(10)	(364)	29	15	15	311	11	70,125	(3,340)	3,825	-	2,553	28	113							74,417	
(b) Amount ceded in Reinsurance	1		-	-	-	-	-	-	-	(1,798)	-	(2,735)	-	-	-	-							(4,531)	
(c) Amount accepted in Reinsurance	-		-	(2,175)	(2,148)	2,024	2,024	-	-	-	-	-	-	-	-	-							(2,299)	
(d) Fund Reserve for Linked Policies	-		-	7,122	-	-	-	-	-	-	-	-	-	-	-	-							7,122	
(e) Fund for discontinued policies	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
TOTAL (C)	1,366	70	70	53,900	2,451	7,527	7,527	523	15	1,09,012	1,135	5,698	-	3,079	73	308							1,86,157	
TOTAL (B+C)	1,389	72	72	73,214	2,897	8,240	8,240	543	17	1,18,594	1,195	9,622	4	3,418	75	322							2,19,602	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(283)	48	48	(8,764)	292	122	122	120	2	15,108	722	(1,129)	(4)	(222)	40	230							6,282	
Amount transferred from Shareholders' Account (Non-technical Account)	-		-	8,764	-	-	-	-	-	-	-	1,129	4	222	-	-							10,119	
Amount available for appropriation																								
Appropriations																								
Transfer to Shareholders' Account	16		9	-	292	122	122	14	-	14,909	722	-	-	-	40	230							16,354	
Transfer to Other Reserves	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
Balance being Funds for Future Appropriations	(299)		39	-	-	-	-	106	2	199	-	-	-	-	-	-							47	
Transfer to Balance sheet	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	
TOTAL (D)	(283)	48	48	-	292	122	122	120	2	15,108	722	-	-	-	40	230							16,401	
The break up of Total surplus is as under:																								
(a) Interim Bonuses Paid:	47		17	-	-	-	-	10	-	-	-	-	-	-	-	-							74	
(b) Allocation of Bonus to policyholders:	397		61	-	-	-	-	113	4	-	-	-	-	-	-	-							575	
(c) Surplus shown in the Revenue Account:	(283)		48	-	292	122	122	120	2	15,108	722	-	-	-	40	230							16,401	
(d) Total Surplus: (a)+(b)+(c):	161	126	126	-	292	122	122	243	6	15,108	722	-	-	-	40	230							17,050	

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

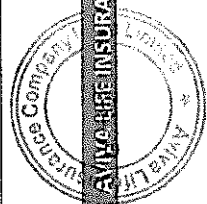


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

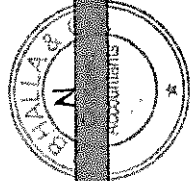
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024

(' in Lakhs)

Particulars	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non-Par	Linked Individual - Pension Non-Par	United Group Non-Par	Non-Linked Individual - Life Par	Non-Linked Individual - Pension Par	Non-Linked Individual - Life Non-Par	Non-Linked Individual - Pension Non-Par	Non-Linked Group Life Non-Par	Non-Linked Group Pension Non-Par	Non-Linked Annuity Non-Par	Non-Linked Variable Group	Non-Linked Health Non-Par	For the Year ended March 31, 2024
Premiums earned - net															
(a) First Year Premium	-	-	13,615	-	3,351	(1)	8,233	231	6,057	-	-	-	223	-	31,709
(b) Renewal premiums	64	9	23,860	785	-	312	72,730	831	-	-	-	-	-	306	98,901
(c) Single premiums	-	-	924	5	-	-	25	-	2,080	-	-	1,032	-	-	4,076
Premium	64	9	38,399	790	3,351	311	80,988	1,062	8,147	-	-	1,032	223	306	1,34,686
(d) Reinsurance ceded	(4)	-	(263)	-	-	-	(6,095)	-	(1,631)	-	-	-	-	(4)	(7,997)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	60	9	38,136	790	3,351	311	74,893	1,062	6,516	-	-	1,032	223	302	1,26,689
Income from investments															
(a) Interest, Dividends and Rent - Gross	822	93	7,582	798	1,859	270	51,664	1,409	631	-	-	592	18	236	65,981
(b) Profit on sale/redemption of investments	263	33	32,978	3,390	692	28	715	32	1	-	-	13	-	3	38,149
(c) (Loss) on sale/redemption of investments	(8)	(1)	(1,355)	(105)	(159)	-	(13)	(2)	-	-	-	(1)	-	-	(1,644)
(d) Transfer/Gain on revaluation/change in fair value	94	7	33,498	2,566	555	-	-	-	-	-	-	-	-	-	36,720
(e) Amortisation of Premium / Discount on investments	19	4	2,311	112	358	(2)	12,177	42	118	-	-	6	17	3	15,165
Sub Total	1,190	136	75,014	6,761	3,305	296	64,563	1,481	750	-	-	610	35	242	1,54,371
Other Income															
(a) Other Income	-	-	8	-	-	1	323	3	-	-	-	-	-	-	335
(b) Contribution from Shareholders' A/c															
- towards excess of EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMPs	-	-	-	-	-	-	281	-	-	-	-	-	-	-	281
- towards others- extra mortality and other charges	-	-	50	-	-	-	164	-	-	-	-	-	-	-	214
TOTAL (A)	1,250	145	1,13,208	7,551	6,656	608	1,40,204	2,546	7,266	-	-	1,642	258	544	2,81,890
Commission															
- First year Commission	-	-	417	-	-	-	1,423	2	215	-	-	-	-	-	2,057
- Renewal Commission	-	-	166	1	-	5	808	6	1	-	-	-	-	2	989
- Single Commission	-	-	7	-	-	-	-	-	95	-	-	2	-	-	104
- Rewards and remuneration	-	-	2,954	-	-	-	1,576	-	259	-	-	7	-	-	4,796
Total Commission	-	-	3,544	1	-	5	3,807	8	570	-	-	9	-	2	7,946



AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

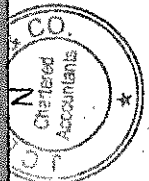
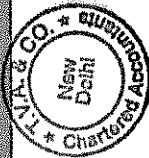


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024 (Contd.)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024 (Contd.)														(₹ in Lakhs)
Particulars	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Non Par	Linked Individual - Life Non Par	Linked Group - Non Par	Non-Linked Individual - Life Par	Non-Linked Individual - Pension Par	Non-Linked Individual - Life Non Par	Non-Linked Individual - Pension Non Par	Non-Linked Group - Life Non Par	Non-Linked Group - Pension Non Par	Non-Linked Annuity Non Par	Non-Linked Health Non Par	For the Year ended March-31, 2024
Operating Expenses related to Insurance Business	14	2	13,593	52	178	13	1	11,444	230	1,417	4	133	74	27,163
Provision for Doubtful debts	-	-	25	-	-	-	-	22	-	3	-	-	-	50
Bad debts written off	-	-	1,528	108	590	-	-	123	-	-	-	-	-	2,349
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	(1,524)	(108)	(590)	-	-	-	-	-	-	-	-	(2,222)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	7	-	1,298	61	47	-	-	-	-	-	-	-	-	1,413
TOTAL (B)	21	2	18,464	114	225	18	1	15,396	238	1,990	4	142	76	36,699
Benefits Paid (Net)	544	93	50,549	4,872	6,893	182	8	30,701	2,216	3,734	-	483	215	1,00,613
Interim Bonuses Paid	180	23	-	-	-	14	1	-	-	-	-	-	-	218
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	511	(42)	644	63	0	362	(5)	80,422	(593)	1,251	(1)	1,071	194	84,014
(b) Amount ceded in Reinsurance	(11)	-	-	-	-	-	-	(2,023)	(2)	(448)	-	(3)	-	(2,487)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	56,143	2,178	(523)	-	-	-	-	-	-	-	-	57,798
(e) Fund for discontinued policies	-	-	(1,539)	-	-	-	-	-	-	-	-	-	-	(1,539)
TOTAL (C)	1,224	74	1,05,797	7,113	6,370	558	4	1,09,100	1,621	4,537	(1)	1,551	409	2,38,617
TOTAL (B+C)	1,245	76	1,24,261	7,227	6,595	576	5	1,24,496	1,859	6,527	3	1,693	268	2,75,316
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	5	69	(11,053)	324	61	32	7	15,708	687	739	(3)	(51)	(10)	6,574
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	11,053	-	-	-	-	-	-	-	3	51	10	11,118
Amount available for appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account	79	10	-	324	61	18	-	15,708	687	739	-	-	59	17,685
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(74)	59	-	-	-	14	7	-	-	-	-	-	-	6
Transfer to Balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	5	69	-	324	61	32	7	15,708	687	739	-	-	59	17,691
The break up of Total surplus is as under:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Interim Bonuses Paid:	180	23	-	-	-	14	1	-	-	-	-	-	-	218
(b) Allocation of Bonus to policyholders:	526	67	-	-	-	141	2	-	-	-	-	-	-	736
(c) Surplus shown in the Revenue Account	5	69	-	324	61	32	7	15,708	687	739	-	-	59	17,691
TOTAL (a+b+c)	711	159	-	324	61	187	10	15,708	687	739	-	-	59	18,645

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Assets and liabilities of reportable segments as at March 31, 2025 are as follows:

Assets and liabilities of reportable segments as at March 31, 2025 are as follows:													(₹ in Lakhs)						
Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Pension Non Par	Non Linked Group Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked Variable Group	Non Linked Health Non Par	Shareholder Account	Unallocated Assets/ Liabilities	Total
SOURCES OF FUNDS																			
SHAREHOLDERS' FUNDS:																			
Share Capital (including SH Fair Value Change Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,18,990	-	2,18,990
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,18,990	-	2,18,990
Surplus on Policyholder's Account and Policy Holders Fair Value Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial Liability (Including FFA and Policy Holders Fair Value Change)	13,372	1,443	3,33,899	27,283	33,914	4,422	137	9,41,861	14,914	5	11,183	14,914	5	10,735	814	3,384	-	-	13,97,366
TOTAL	13,372	1,443	3,33,899	27,283	33,914	4,422	137	9,41,861	14,914	5	11,183	14,914	5	10,735	814	3,384	2,18,990	-	16,16,356
APPLICATION OF FUNDS																			
CURRENT ASSETS																			
INVESTMENTS	13,387	1,452	3,33,899	27,283	33,914	4,414	129	9,58,823	14,566	-	1,410	14,566	-	10,485	753	-	72,734	-	14,73,249
LOANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	1	-	111	2	5	-	-	166	2	-	7	2	-	2	-	-	-	-	298
CURRENT ASSETS																			
Cash and Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,397	9,397
Advances And Other Assets	-	-	-	-	-	92	4	27,981	-	-	(374)	-	-	516	16	3	1,763	5,633	35,634
Sub-Total (A)	-	-	-	-	-	92	4	27,981	-	-	(374)	-	-	516	16	3	1,763	15,030	45,031
CURRENT LIABILITIES	255	62	5,188	1,026	121	21	5	18,391	750	-	1,375	750	-	384	-	8	-	13,544	41,130
PROVISIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750	750
Sub-Total (B)	255	62	5,188	1,026	121	21	5	18,391	750	-	1,375	750	-	384	-	8	-	14,294	41,880
NET CURRENT ASSETS (C) = (A - B)	(255)	(62)	(5,188)	(1,026)	(121)	(71)	(1)	(9,590)	(750)	-	(1,749)	(750)	-	(332)	(16)	(5)	(1,763)	(736)	(3,151)
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,39,660	-	1,39,660
TOTAL	13,133	1,390	3,28,822	26,259	33,798	4,485	128	9,68,579	13,818	-	(332)	13,818	-	10,619	769	(5)	2,14,157	736	16,16,358
A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2025 are set out below:																			
(₹ in Lakhs)																			
Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Linked Group Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Pension Non Par	Non Linked Group Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group Pension Non Par	Non Linked Annuity Non Par	Non Linked Variable Group	Non Linked Health Non Par	Shareholder Account		Total
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Total Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Segment depreciation expenditure	1	-	89	2	4	-	-	134	2	-	6	2	-	2	-	-	-	-	240
Total Depreciation	1	-	89	2	4	-	-	134	2	-	6	2	-	2	-	-	-	-	240
Segment non cash expense other than depreciation	1,124	(10)	4,581	(2,119)	2,040	311	11	68,329	(3,340)	-	1,091	(3,340)	-	2,552	28	113	-	-	74,711
Total Non-cash exp. other than depreciation	1,124	(10)	4,581	(2,119)	2,040	311	11	68,329	(3,340)	-	1,091	(3,340)	-	2,552	28	113	-	-	74,711

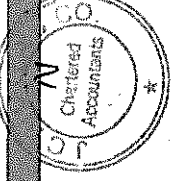
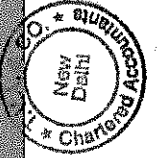
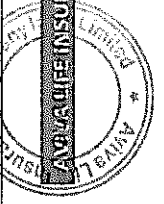
Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Assets and liabilities of reportable segments as at March 31, 2024 are as follows:

Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group - Life Non Par	Non Linked Group - Pension Non Par	Non Linked Annuity Non Par	Non Linked - Variable Group	Non Linked - Health Non Par	Shareholder Account	Unallocated Assets/ Liabilities	Total
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS:																
Share Capital (including SH Fair Value Change Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,20,007	-	2,20,007
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	2,20,007	-	2,20,007
Surplus on Policyholder's Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial Liability (Including FFA and Policy Holders Fair Value Change)	12,547	1,414	3,29,153	29,408	4,005	124	8,75,180	18,248	10,076	5	8,184	786	3,270	-	-	13,24,290
TOTAL	12,547	1,414	3,29,153	29,408	4,005	124	8,75,180	18,248	10,076	5	8,184	786	3,270	2,20,007	-	15,44,297
APPLICATION OF FUNDS																
CURRENT ASSETS																
INVESTMENTS	12,547	1,414	3,29,153	29,408	4,156	-	8,76,895	18,193	9,987	-	8,159	584	-	62,754	-	13,85,140
LOANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	0	0	334	0	0	0	247	6	6	-	3	0	1	-	-	601
CURRENT ASSETS																
Cash and Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,507	7,507
Advances And Other Assets	(35)	-	-	-	86	-	32,132	72	50	-	863	(1)	4	784	6,709	40,664
Sub-Total (A)	(35)	-	-	-	86	-	32,132	72	50	-	863	(1)	4	784	14,216	48,171
CURRENT LIABILITIES	73	18	5,124	683	12	1	15,922	522	2,294	-	279	-	15	-	14,607	39,577
PROVISIONS																
Sub-Total (B)	73	18	5,124	683	12	1	15,922	522	2,294	-	279	-	15	-	449	449
NET CURRENT ASSETS (C) = (A - B)	(108)	(18)	(5,124)	(683)	(74)	(1)	(16,210)	(450)	(2,244)	-	(584)	(1)	(11)	784	(15,056)	40,026
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)																
TOTAL	12,439	1,396	3,24,363	28,725	4,230	(1)	8,93,352	17,749	7,749	-	8,746	583	(10)	2,13,949	(840)	15,44,298

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended March 31, 2024 are set out below:

Description	Linked Individual - Life Par	Linked Individual - Pension Par	Linked Individual - Life Non Par	Linked Individual - Pension Non Par	Non Linked Individual - Life Par	Non Linked Individual - Pension Par	Non Linked Individual - Life Non Par	Non Linked Individual - Pension Non Par	Non Linked Group - Life Non Par	Non Linked Group - Pension Non Par	Non Linked Annuity Non Par	Non Linked - Variable Group	Non Linked - Health Non Par	Shareholder Account	Unallocated Assets/ Liabilities	Total
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280
Total Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280
Segment depreciation expenditure	-	-	443	1	4	-	337	7	8	-	4	-	2	-	-	796
Total Depreciation	-	-	443	1	4	-	337	7	8	-	4	-	2	-	-	796
Segment non cash expense other than depreciation	499	(43)	55,248	2,239	(524)	365	78,396	(595)	805	-	1,070	136	195	-	-	1,37,787
Total Non cash exp Other than dep	499	(43)	55,248	2,239	(524)	365	78,396	(595)	805	-	1,070	136	195	-	-	1,37,787



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

21. Performance Ratios

S.No	Particulars	March 31, 2025	March 31, 2024
1	New Business Premium Growth Rate (Segment wise)		
	(i) Linked Business:	-13%	33%
	a) Life	-37%	46%
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	-25%	-13%
	b) Annuity	137%	14%
	c) Pension	-93%	-23%
	d) Health	NA	NA
	e) Others	-72%	-20%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Bus.)	18%	8%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Bus.)	68%	60%
4	Net Retention Ratio	91%	94%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	73%	69%
	b) Pension	83%	84%
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	93%	78%
	b) Annuity	NA	NA
	c) Pension	95%	93%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating		
	a) Life	75%	81%
	b) Annuity	NA	NA
	c) Pension	56%	64%
	d) Health	97%	97%
	e) Others	0%	0%
6	Expense of Management to Gross Direct Premium Ratio	22%	26%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	3%	6%
8	Business Development and Sales Promotion Expenses to New Business Premium	2%	2%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA
10	Ratio of Policyholders' Fund to Shareholders' funds	17.61	19.03
11	Change in net worth (Amount in Rs. Lakh)	9,735	8,966
12	Growth in Net worth	14%	15%
13	Ratio of Surplus to Policyholders' Fund	0.4%	0.5%
14	Profit after tax / Total Income	5%	3%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	NA	NA
16	Total Investments/(Capital + Reserves and Surplus)	18.57	20.20
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	NA	NA
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain		
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	71.9%	69.3%
	For 25th month	58.2%	62.6%
	For 37th month	52.6%	49.8%
	For 49th Month	45.7%	49.5%
	For 61st month	39.1%	33.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99.8%	100.0%
	For 25th month	100.0%	100.0%
	For 37th month	100.0%	98.3%
	For 49th Month	97.9%	94.0%

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

	For 61st month	98.2%	99.2%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	60.4%	61.9%
	For 25th month	51.7%	48.4%
	For 37th month	42.3%	44.8%
	For 49th Month	42.0%	45.6%
	For 61st month	40.2%	38.8%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99.9%	100.0%
	For 25th month	100.0%	100.0%
	For 37th month	100.0%	99.7%
	For 49th Month	99.6%	99.7%
	For 61st month	99.0%	99.7%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	-	0.45%
	Net NPA Ratio	-	0.10%
	Shareholders' Funds		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
21	Solvency Ratio	1.93	1.83
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	83,809	83,852
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No. of shares	21899	21899
	Percentage of shareholding (Indian / Foreign)	26% / 74%	26% / 74%
	Percentage of Government holding (in case of public sector insurance companies)	Nil	Nil
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.49	0.41
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.49	0.41
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.49	0.41
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.49	0.41
	Book value per share (Rs)	3.62	3.13

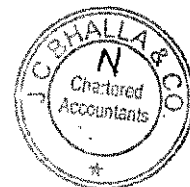


Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

22. Summary of Financial Statements

(₹ in Lakhs)

S.No	Financial Year	2024-25	2023-24	2022-23	2021-22	2020-21
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income	1,30,677	1,34,686	1,31,745	1,26,815	1,16,526
2	Net Premium Income	1,19,287	1,26,689	1,24,785	1,19,794	1,10,013
3	Income from investments (Net)	1,05,211	1,53,332	72,003	1,13,381	1,69,981
4	Other Income	287	335	227	364	469
5	Contribution from Shareholders a/c	10,186	11,332	15,620	14,741	10,198
	-Towards excess EOM	-	-	370	1,651	4,900
	-Towards Extra Mortality & other charges	67	214	88	102	104
	-Towards meeting deficit in Policyholders' Account	10,119	11,118	15,162	12,987	5,194
6	Income on unclaimed amount of policyholders	641	1,039	867	624	755
7	Total Income	2,35,612	2,92,726	2,13,502	2,48,904	2,91,416
8	Commissions (net)	3,510	7,946	3,522	3,245	2,516
9	Operating expenses relating to insurance business	29,543	28,472	28,878	27,780	30,013
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	33,053	36,418	32,400	31,026	32,529
12	Payment to policyholders	1,11,448	1,00,831	1,10,197	1,19,159	99,388
13	Increase in actuarial liability	69,093	80,367	94,586	84,664	74,884
14	Provision for Linked Liabilities	5,616	57,419	-25,314	11,298	81,785
15	Surplus/(Deficit) from operations	16,402	17,693	1,632	2,757	2,830
SHAREHOLDERS' ACCOUNT						
16	Total income under Shareholders' Account	5,964	3,908	3,611	4,276	4,793
17	Total Expenses under Shareholder's Account	1,448	1,510	1,890	2,339	5,640
18	Profit/Loss before tax	10,752	8,966	-11,844	-8,593	-4,274
19	Provisions for tax	-	-	-	-	-
20	Profit/Loss after tax	10,752	8,966	-11,844	-8,593	-4,274
21	Profit/(Loss) carried to the balance sheet	-1,39,660	-1,50,412	-1,47,534	-1,47,534	-1,38,941
MISCELLANEOUS						
22	A) Policyholders' account					
	Total Funds (including Funds for future appropriation)	13,97,370	13,24,290	11,85,242	11,15,947	10,20,358
	Total Investments	14,00,518	13,22,385	11,81,285	11,04,144	10,12,158
	Yield on investments (%)	8.04%	13.05%	6.51%	11.33%	20.27%
	B) Shareholders' account					
	Total Funds	79,331	69,596	59,613	52,956	61,656
	Total Investments	72,734	62,754	51,566	50,510	64,122
	Yield on investments (%)	9.21%	7.08%	7.33%	7.75%	7.64%
23	Yield on total investments (%)	8.14%	12.87%	6.62%	11.20%	19.40%
24	Paid up equity capital	2,18,990	2,18,990	2,18,990	2,00,490	2,00,490
25	Net worth	79,331	69,596	59,613	52,956	61,656
26	Total Assets	15,18,581	14,33,912	12,81,308	12,07,271	11,31,216
27	Earnings per share	0.49	0.41	(0.59)	(0.43)	(0.21)
	Basic earnings per share	0.49	0.41	(0.59)	(0.43)	(0.21)
	Diluted earnings per share	0.49	0.41	(0.59)	(0.43)	(0.21)
28	Book value per share	3.62	3.18	2.72	2.64	3.08
29	Total Dividend declared / Paid	NIL	NIL	NIL	NIL	NIL
30	Dividend per Share	NIL	NIL	NIL	NIL	NIL
31	Solvency Ratio		183%	184%	182%	224%



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

23. Related Party Disclosures

Particulars	Relationship
Aviva International Holdings Limited, UK	Control
Dabur Invest Corp. (Partnership Firm)	Substantial Interest
Aviva Group Holdings Limited	Significant Influence
Aviva Plc	Significant Influence
Experian Credit Information of India Private Limited	Entity in which relative of director is a director
Amit Malik	Managing Director and Chief Executive Officer (DOC - July 11, 2022)
Asit Rath	Managing Director and Chief Executive Officer (DOA- July 11, 2022)
Sonali Athalye	Chief Financial Officer
Komal Jolly	Company Secretary
Joydev Sengupta	Head- Legal & Compliance
Vinit Kapahl	Head- Marketing
Ajai Kumar Tripathi	Appointed Actuary
Anaahat Singh	Head- People Function
Gyanendra Singh	Chief Technology Officer
Gaurav Banka	Chief Risk Officer (DOA: 01.12.2023)
Balamurugan Shanmugam	Chief Investment Officer (DOA: 10.05.2024)
Akhilesh Gupta	Chief Investment Officer (DOC: 03.06.2024)
Kunal Anand	Chief Operations and Customer Services Office (DOC: 29.05.2024)
Vijayalakshmi Natarajan	Chief Compliance and Risk Officer (DOC: 31.08.2023)
Vishnu Kumar	Chief Distribution Officer (DOC: 05.04.2024)

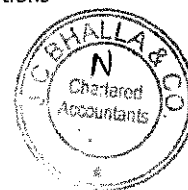
Transactions with related parties:

Related Party	Particulars	March 31, 2025 (₹ In Lakhs)	March 31, 2024 (₹ In Lakhs)
AVIVA Central Services UK Limited	Recharge of purchase of assets and other operating expenses supporting Insurance technologies and others	1967	6,443
	Reimbursement/Payable towards secondment charges of expats	-	-
	Paid towards consultant payment	12	-
	Balance Receivable/(Payable)	568	248
Aviva Asia Management Pte Limited	Recharge of executive search fees	-	(116)
	Balance Receivable/(Payable)	-	-
Asit Rath	Managerial Remuneration	(378)	(389)
Amit Malik	Managerial Remuneration	(70)	(159)
Other Managerial Persons	Managerial Remuneration	(1,370)	(1030)

- 24.** As per Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 the Company is required to ensure that for the FY 2024-25, the actual expenses of management are not above 100% of the allowable expenses.

For FY 2024-25, the Company is compliant on overall basis for participating and non-participating business segments respectively and actual expenses at the Company level are at 95% (Previous year 95%) of the total allowable expenditure under the regulations.

The Company has charged the excess of actual expenses over allowable expenses of ₹ (lakh) Nil (Previous year ₹ (lakh) Nil), determined at a Segment level, to the Shareholders' Account in line with the regulations



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
25. Disclosures under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund

S.No	Particulars	March 31, 2025	March 31, 2024
1	Number of Policies discontinued during the financial year	3,275	2,132
2	Product wise percentage of discontinued policies to total policies		
	Aviva Affluence	3.67%	5.66%
	Aviva Fortune Plus	12.80%	14.08%
	Aviva Fortune Plus SP	0.00%	0.00%
	Aviva Freedom Life Advantage	0.06%	0.07%
	Aviva I – Growth	0.94%	1.26%
	Aviva Life Bond advantage	0.00%	0.00%
	Aviva Life Saver Advantage	0.06%	0.08%
	Aviva Live Smart Plan	0.13%	0.12%
	AVIVA Sachin Extra Cover Adv	0.00%	0.00%
	Aviva Signature Investment Plan	10.37%	5.14%
	AVIVA Young Scholar Advantage	0.28%	0.56%
	Aviva Sign Inv Plan Platinum	10.47%	0.00%
3	Number of discontinued policies revived	163	156
4	Percentage of policies revived (to discontinued policies) during the year	7%	7%
5	Charge imposed on Account of Discontinued policies (₹ in Lakhs)	93	66
6	Charges readjusted on account of revival of policies (₹ in Lakhs)	6	3

26. Note on Movement in Discontinued Policy Fund

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening balance of fund for discontinued policies	13,371	14,910
Add : Fund of policies discontinued during the year	11,214	6,203
Less : Fund of policies revived during the year	(900)	(1,251)
Add : Net income/Gains on investment of the fund	1,128	1,130
Less : Fund management charges including transaction cost levied during the year	(103)	(96)
Less : Amount refunded to policyholder during the year	(4,318)	(7,524)
Closing balance of Fund for discontinued policies	20,493	13,371

27. Claims Reconciliation (Life/Non life)

Particulars	Number of Claims	
	March 31, 2025	March 31, 2024
Opening Balance	8,486	6,926
Add : New intimations	55,162	49,032
Less : Claims settled	52,698	47,355
Less : Claims declined	24	36
Less : Claims written back	0	81
Closing Balance	10,926	8,486



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

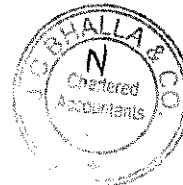
28. Unclaimed Amount of Policyholders:

As per IRDAI Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/41/2/2025; disclosure on unclaimed amounts by policy holders is given below:

(₹inLakh)

Particulars	2024-25	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	995	73	-	104	73	9	163	503	70
Sum due to the insured / policyholders on maturity or otherwise	190	46	-	28	38	6	1	71	-
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder	5,854	1,037	-	26	106	57	159	2,855	1,614
Total	7,039	1,156	-	158	217	72	323	3,429	1,684

Particulars	2023-24	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	1,205	186	69	9	188	119	47	573	14
Sum due to the insured / policyholders on maturity or otherwise	3,229	201	216	49	136	180	378	1,944	124
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	41	-	0.58	5	5	8	7	16	-
Cheques issued but not encashed by the policyholder	7,554	733	380	267	449	146	173	4,806	600
Total	12,028	1,121	666	330	778	452	605	7,338	738



Aviva Life Insurance Company India Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

29. Disclosure under IRDAI Circular No. 054/IRDA/F&A/Feb-07, dated Feb 20,2007

29.1 Annexure To Revenue Account - Break up of Unit Linked Business (UL)

Name of the Insurer:

Registration No. & Date of Registration with IRDAI:

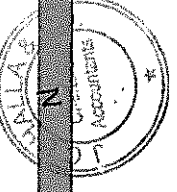
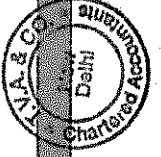
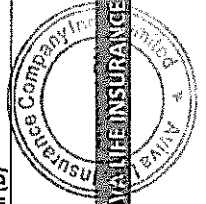
Revenue Account (Technical Account) for the year ended March 31, 2025

Aviva Life Insurance Company India Limited

122, May 14, 2002

(₹ in Lakhs)

Particulars	Sch	Unit Linked			Unit Linked Pension			Unit Linked Group			Total Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net											
(a) Premium		771	40,081	40,852	7	654	661	-	4,651	4,651	46,164
(b) Reinsurance ceded		(386)	-	(386)	-	-	-	-	-	-	(386)
Income from Investments											
(a) Interest, Dividend and Rent – Gross		633	11,194	11,827	-	1,094	1,094	-	2,389	2,389	15,310
(b) Profit on sale/redemption of investments		9	34,406	34,415	-	3,308	3,308	-	926	926	38,649
(c) Loss on sale/redemption of investments		-	(2,941)	(2,941)	-	(159)	(159)	-	(60)	(60)	(3,160)
(d) Unrealised gain/(loss)		-	(18,233)	(18,233)	-	(1,595)	(1,595)	-	456	456	(19,372)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other Income:											
(a) Linked Income	UL1	7,264	(7,264)	-	339	(339)	-	261	(261)	-	-
(b) Fee, Charges and Rent Income		1	-	1	-	-	-	-	-	-	1
(c) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-
- towards extra mortality/other charges		21	-	21	-	-	-	-	-	-	21
- towards excess of expense of management		-	-	-	-	-	-	-	-	-	-
- towards deficit funding and others		8,764	-	8,764	-	-	-	-	-	-	8,764
TOTAL (A)		17,077	57,243	74,320	346	2,963	3,309	261	8,101	8,362	85,991
Commission		1,428	-	1,428	1	-	1	-	-	-	1,429
GST on Linked charges		-	1,431	1,431	-	61	61	-	47	47	1,539
Operating Expenses related to Insurance Business		14,779	-	14,779	48	-	48	172	-	172	14,999
Provision for doubtful debts		(273)	-	(273)	(1)	-	(1)	(3)	-	(3)	(277)
Bad debts written off		21	-	21	-	-	-	-	-	-	21
Provision for diminution in value of investments (Net)		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		1,951	-	1,951	341	-	341	495	-	495	2,787
Benefits Paid (Net)	UL2	17,906	1,431	19,337	(611)	61	450	664	47	711	20,498
Bonus Paid		230	49,283	49,513	39	4,594	4,633	(101)	5,589	5,488	59,634
Change in Valuation Liability		-	47	47	-	17	17	-	-	-	64
TOTAL (C)		758	4,947	5,705	19	(2,148)	(2,129)	17	2,023	2,040	5,616
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		988	54,277	55,265	58	2,463	2,521	(84)	7,612	7,528	65,314
APPROPRIATIONS		(1,817)	1,535	(282)	899	439	338	(319)	442	123	179
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations		-	17	17	-	299	299	-	123	123	439
Total (D)		-	(299)	(299)	-	39	39	-	-	-	(260)



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

29.2 Annexure to Revenue Account - Break up of Unit Linked

Name of the Insurer:

Aviva Life Insurance Company India Limited
122, May 14, 2002

Registration No. & Date of Registration with IRDAI:

Schedule – UL1 – Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2025

₹ Lakh

Particulars	Life Linked Unit	Person Linked Unit	Linked Group Unit	Total
Fund Management charge	4,468	304	261	5,032
Policy Administration charge	761	22	0	783
Surrender charge	133	10	-	143
Switching charge	3	0	-	3
Mortality charge	1,766	0	0	1,766
Rider Premium charge	2	-	-	2
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	133	2	-	135
TOTAL (UL1)	7,265	339	261	7,865

* Net of GST

Schedule – UL2 – Benefits paid (net), for the Year Ended March 31, 2025

₹ Lakh

SL No.	Particulars	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total
1	Insurance Claims									
(a)	Claims by Death	280	546	827	0	55	55	-	-	-
(b)	Claims by Maturity	242	15,785	16,027	49	1,659	1,707	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Riders	10	-	10	-	-	-	-	-	-
	- Surrender	(124)	32,952	32,828	(10)	2,881	2,871	(101)	1,052	950
	- Health	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	3	-	3	-	-	-	-	-	-
	- Interest to policy holders	-	-	-	-	-	-	-	-	-
	- Withdrawals	-	-	-	-	-	-	-	-	-
	Sub Total (A)	411	49,283	49,696	39	4,595	4,634	(101)	4,537	5,488
2	Amount Ceded in reinsurance									
(a)	Claims by Death	(182)	-	(182)	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(182)	-	(182)	-	-	-	-	-	-
	TOTAL (A) - (B)	230	49,283	49,514	39	4,595	4,634	(101)	5,589	5,488
	Benefits paid to claimants:									
	In India	230	49,283	49,514	39	4,595	4,634	(101)	5,589	5,488
	Outside India	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	230	49,283	49,514	39	4,595	4,634	(101)	5,589	5,488
	TOTAL (UL1 + UL2)									

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

29.3 Annexure To Revenue Account - Break up of Unit Linked Business (UL)

Name of the Insurer:

Aviva Life Insurance Company India Limited

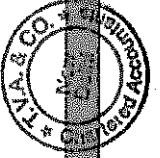
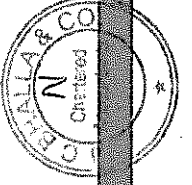
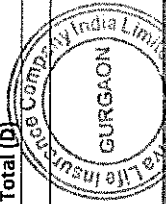
Registration No. & Date of Registration with IRDAI:

122, May 14, 2002

Revenue Account (Technical Account) for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	SGL		Linked Life		Non-Unit		Linked Pension		Total		Non-Unit		Linked Group		Total		Total Linked
	Unit	Non-Unit	Unit	Total	Unit	Total	Unit	Total	Unit	Total	Unit	Total	Unit	Total	Unit	Total	
Premiums earned – net																	
(a) Premium	37,422	1,040		38,463	8	790		798					3,351		3,351		42,611
(b) Reinsurance ceded	-	(267)		(267)	-	(0.02)		(0.02)					-		-		(267)
Income from Investments																	
(a) Interest, Dividend and Rent – Gross	10,215	520		10,735	-	1,007		1,007					2,217		2,217		13,958
(b) Profit on sale/redemption of investments	33,237	4		33,240	-	3,423		3,423					692		692		37,355
(c) Loss on sale/redemption of investments	(1,362)	(0.35)		(1,362)	-	(106)		(106)					(159)		(159)		(1,628)
(d) Unrealised gain/(loss)	33,592	-		33,592	-	2,573		2,573					555		555		36,720
(e) Appropriation/Expropriation Adjustment account	-	-		-	-	-		-					-		-		-
Other income:																	
(a) Linked Income	(6,318)	6,318		-	347	(347)		-			260	(260)			-		-
(b) Fee, Charges and Rent Income	-	9		9	-	-		-			-	-			-		9
(c) Contribution from the Shareholders' A/c	-	-		-	-	-		-			-	-			-		-
- towards extra mortality/other charges	-	50		50	-	-		-			-	-			-		50
- towards excess of expense of management	-	-		-	-	-		-			-	-			-		-
- towards deficit funding and others	-	11,053		11,053	-	-		-			-	-			-		11,053
TOTAL (A)	18,728	3,545	1,06,784	1,25,512	355	7,339		7,694			260	6,397		6,656			1,39,862
Commission	-	-	-	-	1	61		61			0.09	-	47		47		3,546
GST on Linked charges	1,305	-	1,305	2,610	54	54		54			179	-	-		179		13,842
Operating Expenses related to Insurance Business	-	25	-	25	0.10	0.10		0.10			0.33	-	-		0.33		26
Provision for doubtful debts	-	1,528	-	1,528	108	108		108			590	-	-		591		2,226
Provision for diminution in value of Investments (Net)	(1,523)	-	-	(1,523)	(108)	-		(108)			(590)	-	-		(591)		(2,222)
TOTAL (B)	17,184	1,305	1,06,784	18,489	45	61		116			179	47		226			18,831
Benefits Paid (Net)	50,857	235	50,857	51,092	154	4810		4,965			0.32	6,893		6,893			62,950
Bonus Paid	180	-	180	180	-	23		23			-	-		-			203
Change in Valuation Liability	54,605	1,142	54,605	55,747	18	2,178		2,197			(0.81)	(523)		(524)			57,419
TOTAL (C)	1,05,641	1,378	1,05,641	1,07,019	173	7,012		7,184			(0.49)	6,370		6,369			1,20,573
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(161)	166	(161)	5	137	393		393			81	(20)		61			459
APPROPRIATIONS																	
Transfer to Shareholders' a/c	-	-	-	-	-	-		-			-	-		-			-
Funds available for future appropriations	79	-	79	79	-	334		334			-	61		61			474
Total (D)	(74)	-	(74)	(74)	-	59		59			-	-		-			(15)
	-	-	-	5	5	393		393			-	61		61			61



Aviva Life Insurance Company India Limited SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

29.4 Annexure to Revenue Account - Break up of Unit Linked

Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. & Date of Registration with IRDAI: 122, May 14, 2002
Schedule - UL1 - Linked Income (recovered from linked funds)*, for the Year Ended March 31, 2024

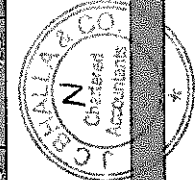
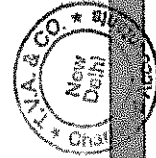
₹ Lakh

Particulars	Life-Linked Unit	Linked Group Unit	Total
Fund Management charge	3,924	260	4,184
Policy Administration charge	680	0	680
Surrender charge	159	21	180
Switching charge	2	0	2
Mortality charge	1,281	0	1,281
Rider Premium charge	159	-	159
Partial withdrawal charge	-	-	-
Miscellaneous charge	115	4	119
TOTAL (UL-1)	6,516	260	6,776

* Net of GST

Schedule - UL2 - Benefits paid (net), for the Year Ended March 31, 2024

SL No.	Particulars	Non-Unit	Linked Life Unit	Total	Non-Unit	Linked Pension Unit	Total	Non-Unit	Linked Group Unit	Total	Total Unit
1	Insurance Claims	151	408	559	0.08	88	88	-	0.05	0.05	646
(a)	Claims by Death	296	11,294	1,1590	1	1,060	1,061	-	-	-	12,651
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	19	-	-	19	-	-	-	-	-	-	19
- Surrender	(157)	39,155	38,998	153	3,663	3,816	3,816	-	184	184	42,998
- Health	-	-	-	-	-	-	-	-	-	-	-
- Periodical Benefit	3	-	-	3	-	-	-	-	-	-	3
- Interest to policy holders	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	-	-	-	-	-	-	-	-	-
2	Amount Ceded in reinsurance	312	50,857	51,169	154	4,810	4,965	0.32	6,709	6,709	6,710
(a)	Claims by Death	(76)	-	(76)	-	-	-	-	-	-	(76)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-
- Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A) - (B)	(76)	235	50,857	51,092	154	4,810	4,965	0.32	6,893	6,893	6,893
Benefits paid to claimants:	-	-	-	-	-	-	-	-	-	-	-
In India	235	50,857	51,092	154	4,810	4,965	4,965	0.32	6,893	6,893	6,893
Outside India	255	50,857	51,092	154	4,810	4,965	4,965	0.32	6,893	6,893	6,893
TOTAL (UL-2)	255	50,857	51,092	154	4,810	4,965	4,965	0.32	6,893	6,893	62,950



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

30. As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the fund is mentioned below:

30.1 Computation of Controlled fund as per the Balance Sheet

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Policyholders' Fund (Life Fund)		
Participating (Non Linked)		
Individual Assurance	3,917	3,607
Individual Pension	99	88
Non Participating (Non Linked)		
Individual Assurance	9,38,529	8,70,201
Individual Pension	14,779	18,119
Group Superannuation and Gratuity	11,140	10,049
Group Annuity	10,735	8,184
Group Variable	814	786
Health	3,384	3,270
Linked (Par + Non Par)		
Individual Assurance	3,43,509	3,37,804
Individual Pension	27,733	29,862
Group Assurance	33,962	31,922
Funds for Future Appropriations	9,095	9,048
Fair Value Change	(327)	1,350
Total (A)	13,97,370	13,24,290
Shareholders' Fund		
Paid up Capital	2,18,990	2,18,990
Reserves and Surplus	-	-
Fair Value Change	-	1,016
Total (B)	2,18,990	2,20,006
Miscellaneous expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(1,39,659)	(1,50,411)
Total (C)	(1,39,659)	(1,50,411)
Total shareholders' funds (B+C)	79,331	69,595
Borrowings (D)	-	-
Controlled Fund (Total (A+B-C))	14,76,700	13,93,886

30.2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening Balance of Controlled Fund	13,93,886	12,44,855
Add: Inflow	-	-
Income	-	-
Premium Income	1,30,677	1,34,686
Less: Reinsurance ceded	(11,390)	(7,997)
Net Premium	1,19,287	1,26,689
Investment Income / (Loss)	1,05,852	1,54,371
Other Income	287	335
Funds transferred from Shareholders' Accounts (including EMR cost)	10,186	11,332
Total Income	2,35,612	2,92,726
Less: Outgo	-	-
(i) Benefits paid (Net)	1,11,374	1,00,613
(ii) Interim Bonus Paid	74	218
(iii) Change in Valuation of Liability	74,709	1,37,786
(iv) Commission	3,510	7,946
(v) Operating Expenses	24,842	26,932
(vi) Bad debts	530	2,349
(vii) Provision for Taxation (FBT)	-	-
(viii) Provision for diminution in the value of investments (Net)	2,633	(2,222)
(ix) Service Tax on Premium	1,539	1,413
Total Outgo	2,19,210	2,75,035
Surplus of the Policyholders' Fund	16,402	17,691
Less: transferred to Shareholders' Account	16,354	17,684
Net Flow in Policyholders' account	47	6
Add: Net income / (Loss) in Shareholders' Fund	10,751	8,966
Net In Flow / (Outflow)	10,799	8,973
Add: change in valuation Liabilities	74,709	1,37,786
Add: Increase in Paid up Capital	-	-
Add/Less: Increase/Decrease in Borrowings	-	-
Add/Less: Increase /Decrease in Reserves & Surplus (Other than P&L movement)	-	-
Closing Balance of Controlled Fund as per cash flow	14,79,394	13,91,614
Add: Fair Value Change (SH +PH)	(2,694)	2,272
Closing Balance of Controlled Fund	14,76,700	13,93,886
As Per Balance Sheet	14,76,700	13,93,886

Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

30.3 Reconciliation with Shareholders' and Policyholders' Fund

30.3.1 Policyholders' Funds - Traditional-PAR and Non-PAR

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening Balance of the Policyholders' Fund	9,16,088	8,34,444
Add: Surplus of the Revenue Account	307	21
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: change in valuation Liabilities	69,093	80,367
Add: change in fair value of investments	(1,677)	1,256
Total	9,83,811	9,16,088
As per Balance Sheet	9,83,811	9,16,088

30.3.2 Policyholders' Funds - Linked (including linked FFA)

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening Balance of the Policyholders' Fund	4,08,202	3,50,798
Add: Surplus of the Revenue Account	(259)	(15)
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: Change in valuation liabilities	5,616	57,419
Total	4,13,559	4,08,202
As per Balance Sheet	4,13,559	4,08,202

30.3.3 Shareholders' Funds

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening Balance of Shareholders' Fund	69,595	59,613
Add: net income of Shareholders' account	10,751	8,966
Add: Infusion of Capital	-	-
Add: Increase in Reserves & Surplus (Other than P&L movement)	-	-
Add/Less: Amount transferred from/ (to) Policyholders' account	-	-
Add: change in fair value	(1,016)	1,016
Closing Balance of the Shareholders' fund	79,330	69,595
As per Balance Sheet	79,330	69,595

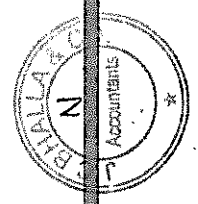
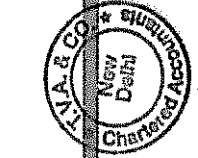
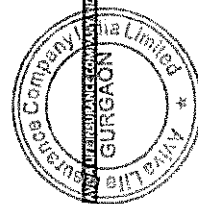
31. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"] on the basis of information available with the Company:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	26	449
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-


32.1 Form AHS(1)
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2025

Particulars	Schedule	Unit Linked Business Fund		Unit Linked Growth Fund		Unit Linked Diversified Fund		(Rs. Lakhs)	
		01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds:									
Policyholders' Funds:									
Policyholder contribution	F-1	154,450	148,216	116,266	11,37,202	11,34,991	11,34,991	12,33,102	12,33,102
Revenue Account		79,447	77,018	26,409	2,03,302	4,851	4,851	10,430	10,430
Total		233,897	225,234	142,675	11,39,504	16,200	16,200	22,762	22,762
Application of Funds:									
Investments	F-2	20,731	23,157	8,004	3,728	74,435	1,604	2,034	5,328
Current Assets	F-3	393	37	195	100	12,511	25	134	33
Less: Current Liabilities and Provisions	F-4	5	21	2	5	20	0	1	1
Net current assets		388	16	193	95	12,511	25	132	31
Total		233,897	225,234	142,675	11,39,504	16,200	16,200	22,762	22,762
Net Asset Value (NAV) per Unit:									
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in Lakhs)		233,897	225,234	142,675	11,39,504	16,200	16,200	22,762	22,762
(b) Number of Units outstanding (Rs. in Lakhs)		182	217	195	673	42	42	57	134
(c) NAV per Unit (a)/(b) (Rs.)		1,285.15	1,038.40	731.67	16,931.64	388.10	388.10	401.10	170.60
Policy Holders' % to total policy holders' funds		27.66%	23.27%	204.76%	-180.27%	-17.61%	-17.61%	-23.90%	-21.40%
Revenue % to Total Policy holders' funds		37.66%	33.27%	304.76%	380.27%	272.61%	272.61%	333.90%	316.40%

Particulars	Schedule	Unit Linked Business Fund		Unit Linked Growth Fund		Unit Linked Diversified Fund		(Rs. Lakhs)	
		01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024	01/04/2024/01/04/2024
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds:									
Policyholders' Funds:									
Policyholder contribution	F-1	1876	1727	14,021	12,307	13,504	38,140	31,036	625
Revenue Account		2,319	2,051	17,051	15,532	21,272	67,161	59,164	5,231
Total		4,195	3,778	31,072	27,839	34,776	1,05,301	90,200	5,656
Application of Funds:									
Investments	F-2	1,439	1,414	13,472	13,296	17,794	97,950	89,625	6,009
Current Assets	F-3	4	0	221	344	326	3,192	439	302
Less: Current Liabilities and Provisions	F-4	0	0	4	15	5	76	617	107
Net current assets		4	0	217	329	321	2,359	2,575	295
Total		4,195	3,778	31,072	27,839	34,776	1,05,301	90,200	5,656
Net Asset Value (NAV) per Unit:									
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in Lakhs)		4,195	3,778	31,072	27,839	34,776	1,05,301	90,200	5,656
(b) Number of Units outstanding (Rs. in Lakhs)		21	24	387	433	453	1,815	216	209
(c) NAV per Unit (a)/(b) (Rs.)		199.76	157.83	79.98	64.29	76.77	58.01	417.59	272.76
Policy Holders' % to total policy holders' funds		66.67%	55.68%	20.31%	16.22%	13.81%	38.03%	35.83%	9.76%
Revenue % to Total Policy holders' funds		55.68%	55.68%	120.33%	116.22%	118.81%	61.97%	64.17%	90.24%



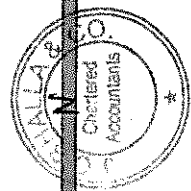
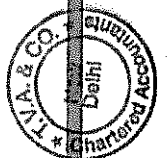
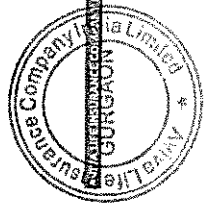
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2025

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32.1 Form A BS(IU)
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2025

Particulars	Category	Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		(In Lakhs)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(2,568)	(2,315)	190,242	188,995	233	1,502	131,49	284	(220)	(549)			
Revenue Account		3,421	3,100	41,750	41,110	4,899	4,410	2,611	2,440	2,501	2,425			
Total		853	984	11,508	12,115	5,622	5,912	2,508	2,724	3,861	3,876			
Application of Funds														
Investments	F-2	860	1,021	11,424	12,207	5,491	5,644	2,465	2,699	1,877	1,854			
Current Assets	F-3	(11)	(37)	338	(32)	197	271	43	75	34	24			
Less: Current Liabilities and Provisions	F-4	6	1	204	68	3	3	0	0	0	0			
Net current assets		(7)	(32)	34	(92)	241	268	43	25	34	22			
Total		853	984	11,508	12,115	5,622	5,912	2,508	2,724	3,861	3,876			
Net Asset Value (NAV) per Unit:														
(A) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (In Lakhs)		853	984	11,508	12,115	5,622	5,912	2,508	2,724	3,861	3,876			
(B) Number of Units outstanding (In Lakhs)		20	26	276	251	112	140	40	49	40	42			
(C) NAV per Unit (A/B) (Rs.)		43.109	38.065	50.838	48.320	46.0716	42.897	59.938	55.983	46.3038	42.831			
Policyholders to total policyholders' funds		-300.89%	-335.26%	-262.78%	-239.33%	12.85%	25.40%	-4.53%	10.43%	-36.68%	-29.27%			
Revenue % to total Policyholders' funds		400.89%	335.26%	382.78%	339.33%	87.15%	74.60%	104.53%	89.58%	138.68%	129.27%			

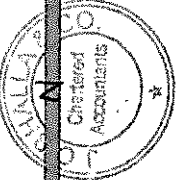
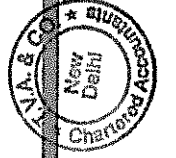
Particulars	Category	Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		Previous Financial Year ended 31st March 2024		Current Financial Year ended 31st March 2025		(In Lakhs)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(801)	(893)	(833)	(653)	(159)	(174)	(4,225)	(3,868)	(2,009)	(2,789)			
Revenue Account		1,117	1,091	2,027	2,019	605	605	6,938	6,699	10,097	9,381			
Total		315	298	1,193	1,367	446	431	2,612	2,831	8,088	7,112			
Application of Funds														
Investments	F-2	210	195	1,181	1,374	444	430	2,605	2,827	8,003	7,010			
Current Assets	F-3	9	3	7	(5)	2	4	26	19	83	105			
Less: Current Liabilities and Provisions	F-4	3	0	0	0	1	0	20	14	2	2			
Net current assets		6	3	7	(6)	2	3	6	5	80	103			
Total		315	298	1,193	1,367	446	431	2,612	2,831	8,088	7,112			
Net Asset Value (NAV) per Unit:														
(A) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (In Lakhs)		315	298	1,193	1,367	446	431	2,612	2,831	8,088	7,112			
(B) Number of Units outstanding (In Lakhs)		8	8	34	34	13	13	54	61	293	281			
(C) NAV per Unit (A/B) (Rs.)		39.375	37.250	35.088	40.206	34.769	34.277	48.370	46.343	27.206	25.278			
Policyholders to total policyholders' funds		-418.60%	-450.06%	-70.44%	-48.41%	-35.58%	-40.24%	-161.75%	-136.60%	-74.81%	-31.00%			
Revenue % to total Policyholders' funds		518.60%	550.06%	170.44%	148.41%	135.58%	140.24%	261.75%	236.60%	124.84%	124.84%			



32.1 Form A-85(1)
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2023

Particulars	Schedule	Group Superannuation & Gratuity Policy Funds		Group Pension Insurance & Gratuity Policy Funds		Group Superannuation & Gratuity Policy Funds		Group Pension Insurance & Gratuity Policy Funds		Group Superannuation & Gratuity Policy Funds	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,001	7,445	(410)	(410)	(628)	(628)	(5,153)	(5,153)	(4,968)	(4,968)
Revenue Account		15,679	13,627	415	415	922	922	18,535	18,535	17,473	17,473
Total		21,680	21,073	0	0	293	293	13,372	13,372	12,547	12,547
Application of Funds											
Investments	F-2	22,895	20,358	28	28	293	293	216	216	13,201	12,456
Current Assets	F-3	739	518	0	0	0	0	31	31	171	91
Less: Current Liabilities and Provisions	F-4	41	3	0	0	0	0	0	0	0	0
Net current assets		715	515	0	0	0	0	31	31	271	91
Total		21,680	21,073	0	0	293	293	13,372	13,372	12,547	12,547
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		23,630	21,073			293	293	277	277	13,372	12,547
(b) Number of Units outstanding (₹ in Lakhs)		600	595			9	9	9	9	161	184
(c) NAV per Unit (a)/(b) (₹)		39.386	35.595			32.556	32.556	30.800	30.800	82.988	68.202
Policyholder's Revenue % to total Policyholders' Funds		33.85%	33.33%			0.00%	0.00%	-14.6638%	-14.6638%	-24.29%	-24.29%
Revenue % to total Policyholders' Funds		66.14%	64.67%			0.00%	0.00%	15.6636%	15.6636%	31.29%	31.29%

Particulars	Schedule	Group Superannuation & Gratuity Policy Funds		Group Pension Insurance & Gratuity Policy Funds		Group Superannuation & Gratuity Policy Funds		Group Pension Insurance & Gratuity Policy Funds		Group Superannuation & Gratuity Policy Funds	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(504)	(504)	(6,064)	(5,553)	4,790	11,077	7,335	3,056	(2,75,343)	(2,58,902)
Revenue Account		504	504	14,883	14,883	15,703	14,578	(12)	(12)	6,85,256	6,63,314
Total		0	0	8,819	9,330	20,493	13,371	7,343	3,063	4,09,911	4,04,412
Application of Funds											
Investments	F-2			8,703	9,294	20,375	15,452	6,991	2,131	4,03,747	4,01,049
Current Assets	F-3			0	0	120	(2,079)	445	1,287	7,193	5,319
Less: Current Liabilities and Provisions	F-4			2	2	2	2	356	1,028	1,028	1,028
Net current assets		0	0	(1,299)	(1,299)	118	(2,083)	352	932	6,165	3,264
Total		0	0	(1,299)	(1,299)	20,493	13,371	7,343	3,063	4,09,911	4,04,412
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)				8,819	9,330	20,493	13,371	7,343	3,063	4,09,911	4,04,412
(b) Number of Units outstanding (₹ in Lakhs)				0	0	859	598	733	318	8,823	8,598
(c) NAV per Unit (a)/(b) (₹)						23.864	22.364	10.0157	9.6005	46.800	47.155
Policyholder's Revenue % to total Policyholders' Funds		0.00%	0.00%	-62.88%	-62.88%	76.63%	109.03%	-0.16%	-0.16%	-0.16%	-0.16%
Revenue % to total Policyholders' Funds		0.00%	0.00%	16.888%	16.888%	76.63%	109.03%	-0.16%	-0.16%	-0.16%	-0.16%



32.2 Form A-RALU

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122

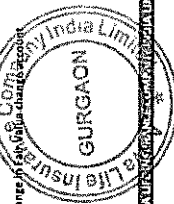
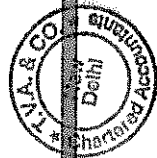
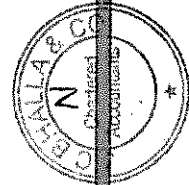
Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2025

Particulars	Unit Linked Insurance Fund		Unit Linked Growth Fund		Unit Linked Equity Fund		Unit Linked Protector Fund		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments										
Interest Income	1,280	1,115	619	619	1,267	1,267	141	141	11	9
Dividend Income	107	120	22	22	713	701	4	5	73	72
Profit/loss on sale of investment	1,472	2,339	465	2,920	8,383	81	119	603	900	900
Profit/loss on inter fund transfer/ sale of investment	2	1	0	1	1	2	0	0	-	-
Appropriation/Expatriation Income	-	-	-	-	-	-	-	-	-	-
Diminution in Value of Investment	(657)	89	171	(488)	95	(56)	51	-	-	-
Bad debt written off	-	(38)	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	93	388	(80)	(171)	(95)	(51)	(51)	-	-	-
Total (A)	2,257	3,662	1,158	5,484	16,979	190	267	354	1,477	496
Expenses										
Fund management expenses	277	302	190	1,099	1,644	18	73	43	41	41
Fund administration expenses	2	2	0	1	1	0	0	0	0	0
Service Tax	50	55	17	198	198	3	4	8	7	7
Total (B)	327	357	218	1,298	1,843	21	77	51	48	48
Net income for the year (A-B)	1,930	3,305	940	4,186	15,699	169	190	240	1,428	448
Add: Fund revenue account at the beginning of the year	74,113	26,409	25,658	2,03,302	1,86,603	4,657	18,127	4,417	16,638	16,638
Fund revenue account at the end of the year	76,043	27,715	26,598	2,05,488	2,02,302	4,825	18,317	4,657	18,066	18,086

Particulars	Pradhan Mantri Pension Fund		Unit Linked Insurance Fund		Unit Linked Growth Fund		Unit Linked Protector Fund		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments										
Interest Income	97	94	618	618	300	300	115	115	403	370
Dividend Income	2	2	78	43	173	173	138	138	11	11
Profit/loss on sale of investment	34	33	1,173	1,520	2,671	2,671	2,585	2,585	303	194
Profit/loss on inter fund transfer/ sale of investment	-	-	1	(1)	-	-	-	-	1	3
Appropriation/Expatriation Income	-	-	-	-	-	-	-	-	-	-
Diminution in Value of Investment	-	-	(233)	(321)	13	(13)	-	-	(104)	(114)
Bad debt written off	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	5	7	(338)	(262)	(13)	(13)	13,488	13,488	16	(114)
Total (A)	118	135	2,485	2,485	3,486	3,486	22,112	22,112	611	610
Expenses										
Fund management expenses	0	0	197	197	245	245	1,318	1,318	81	71
Fund administration expenses	0	0	0	0	0	0	0	0	0	0
Service Tax	0	0	35	35	40	40	237	237	15	13
Total (B)	0	0	232	232	284	284	1,555	1,555	96	84
Net income for the year (A-B)	118	135	2,248	2,248	3,201	3,201	20,557	20,557	515	526
Add: Fund revenue account at the beginning of the year	2,001	2,001	16,512	16,512	16,688	16,688	59,164	59,164	5,241	4,715
Fund revenue account at the end of the year	2,119	2,001	18,164	18,164	18,353	18,353	69,721	69,721	5,756	5,241

* Change in fair value through profit or loss



AVIVA Life Insurance Co. India Ltd.

Fund Revenue account for the year ended 31st March 2025

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32.2 Form A-R(IU)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122

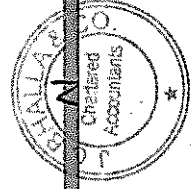
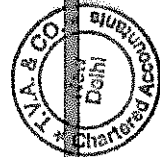
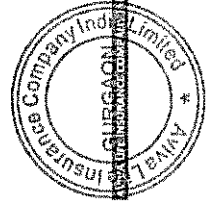
Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2025

Particulars	Previous Unlinked Fund (Fund-I)		Previous Unlinked Fund (Fund-II)		Special Scheme Investment & Specialty Assets (Fund-III)		Special Scheme Investment & Specialty Assets (Fund-IV)		Group Specialisation & Specialty Assets (Fund-V)		K in Lakhs	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest Income	95	63	1	1	365	327	85	81	98	77		
Dividend Income	2	157	2	157	14	14	153	18	17	9		
Profit/loss on sale of investment	38	44	1,400	1,642	269	207	211	175	93	120		
Profit/loss on inter fund transfer/ sale of investment	(0)	-	-	-	(1)	-	1	-	0	-		
Appropriation/Expatriation-income	-	-	-	-	-	-	-	-	-	-		
Amortisation in Value of Investment	(104)	32	-	-	(84)	127	(14)	6	(35)	13		
Bad debt written off	(32)	-	-	-	-	(137)	-	(6)	-	-		
Unrealised Gain/loss*	103	33	(81)	38	120	120	(85)	210	9	13		
Total (A)	133	122	747	3,093	543	658	206	448	112	253		
Expenses												
Fund management expenses	9	11	91	86	46	44	21	20	15	13		
Fund administration expenses	0	0	0	0	0	0	0	0	0	0		
Service Tax	2	15	15	15	8	8	4	4	3	2		
Total (B)	11	26	107	107	54	52	24	24	18	16		
Net Income for the year (A-B)	122	96	640	2,986	489	606	182	424	94	237		
Add: Fund revenue account at the beginning of the year	2,100	3,100	41,110	48,127	4,410	3,793	2,400	1,980	2,421	2,182		
Fund Revenue account at the end of the year	3,421	3,296	41,750	41,110	4,899	4,410	2,621	2,400	2,591	2,425		

Particulars	Previous Unlinked Fund (Fund-I)		Previous Unlinked Fund (Fund-II)		Previous Unlinked Fund (Fund-III)		Previous Unlinked Fund (Fund-IV)		Previous Unlinked Fund (Fund-V)		K in Lakhs	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest Income	20	13	1	1	0	0	1	5	651	573		
Dividend Income	0	0	36	32	5	4	36	33	-	-		
Profit/loss on sale of investment	11	11	232	194	83	57	473	293	118	21		
Profit/loss on inter fund transfer/ sale of investment	0	0	-	-	-	-	-	-	-	-		
Appropriation/Expatriation-income	-	-	-	-	-	-	-	-	-	-		
Amortisation in Value of Investment	(21)	13	-	-	-	-	-	-	-	-		
Bad debt written off	(13)	-	-	-	-	-	-	-	(279)	(317)		
Unrealised Gain/loss*	18	18	(49)	446	(81)	97	(133)	354	341	57		
Total (A)	29	25	20	672	8	159	371	685	837	660		
Expenses												
Fund management expenses	3	3	19	13	6	4	28	26	102	106		
Fund administration expenses	0	0	0	0	0	0	0	0	0	0		
Service Tax	1	1	1	1	1	1	5	5	18	19		
Total (B)	3	3	23	16	7	5	33	30	120	126		
Net Income for the year (A-B)	26	22	(3)	656	1	154	338	655	717	534		
Add: Fund revenue account at the beginning of the year	1,091	1,095	2,073	1,373	605	451	6,693	6,044	9,381	8,817		
Fund Revenue account at the end of the year	1,117	1,091	2,072	2,033	605	605	6,838	6,693	10,097	9,381		

* Change in Fair Value charge account



32.2 Form A-RA(U)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122

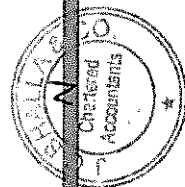
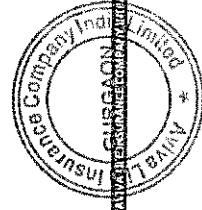
Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2025

Particulars	Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments																
Interest Income	1,719	1,618	2	2	20	21	853	822								
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss on sale of Investment	351	29	0	0	0	0	16	20								
Profit/Loss on inter fund transfer/ sale of Investment	0	2	-	-	-	-	130	255								
Appropriation/Expatriation Income	-	-	-	-	-	-	-	-								
Diminution in Value of Investment	(362)	444	-	-	-	-	-	-								
Bad debt written off	-	(444)	-	-	-	-	-	-								
Unrealised Gain/Loss*	504	172	0	2	20	21	49	94								
Total (A)	2,212	1,330	2	2	20	21	1,052	1,191								
Expenses																
Fund management expenses	171	178	0	0	2	2	-	-								
Fund administration expenses	1	0	0	0	0	0	0	0								
Service Tax	31	32	0	0	0	0	0	0								
Total (B)	210	210	0	0	2	2	0	0								
Net Income for the year (A-B)	2,002	1,112	2	2	18	19	1,052	1,191								
Add: Fund revenue account at the beginning of the year	13,537	12,020	437	437	905	887	17,473	15,793								
Fund revenue account at the end of the year	15,539	13,537	439	439	922	905	18,525	17,473								

Particulars	Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund				Grady Superannuation & Gratuity Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments																
Interest Income	146	112	1204	1125	2	2	10,240	10,022								
Dividend Income	84	83	-	-	36	36	2,876	3,352								
Profit/Loss on sale of Investment	833	1,062	6	4	437	163	35,453	35,702								
Profit/Loss on inter fund transfer/ sale of Investment	-	-	-	-	-	-	20	22								
Appropriation/Expatriation Income	-	-	-	-	-	-	-	-								
Diminution in Value of Investment	-	-	-	-	-	-	-	-								
Bad debt written off	-	-	-	-	-	-	-	-								
Unrealised Gain/Loss*	(466)	646	15	(0)	(73)	(11)	(2,787)	1,587								
Total (A)	627	1,949	1,228	1,130	104	(23)	19,371	(1,547)								
Expenses																
Fund management expenses	120	111	87	81	76	2	5,032	4,472								
Fund administration expenses	0	0	0	0	0	0	8	809								
Service Tax	21	20	15	15	15	0	307	6								
Total (B)	141	131	102	96	91	2	5,345	5,286								
Net Income for the year (A-B)	486	1,818	1,126	1,034	13	(25)	13,926	(6,813)								
Add: Fund revenue account at the beginning of the year	14,383	12,566	14,578	13,541	171	-	6,55,314	5,82,701								
Fund revenue account at the end of the year	14,869	14,383	15,704	14,578	184	-	6,85,286	6,63,314								

* Change in Fair Value change account



Schedules to Fund Revenue Account
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 172.
Date of Registration with IRDA - 14th May 2002
Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	2017 (Till 31st March)		2018 (Till 31st March)		2019 (Till 31st March)		2020 (Till 31st March)		2021 (Till 31st March)		2022 (Till 31st March)		2023 (Till 31st March)		2024 (Till 31st March)		2025 (Till 31st March)		2026 (Till 31st March)		2027 (Till 31st March)		2028 (Till 31st March)		2029 (Till 31st March)		2030 (Till 31st March)		2031 (Till 31st March)		2032 (Till 31st March)		2033 (Till 31st March)		2034 (Till 31st March)		2035 (Till 31st March)		2036 (Till 31st March)		2037 (Till 31st March)		2038 (Till 31st March)		2039 (Till 31st March)		2040 (Till 31st March)		2041 (Till 31st March)		2042 (Till 31st March)		2043 (Till 31st March)		2044 (Till 31st March)		2045 (Till 31st March)		2046 (Till 31st March)		2047 (Till 31st March)		2048 (Till 31st March)		2049 (Till 31st March)		2050 (Till 31st March)		2051 (Till 31st March)		2052 (Till 31st March)		2053 (Till 31st March)		2054 (Till 31st March)		2055 (Till 31st March)		2056 (Till 31st March)		2057 (Till 31st March)		2058 (Till 31st March)		2059 (Till 31st March)		2060 (Till 31st March)		2061 (Till 31st March)		2062 (Till 31st March)		2063 (Till 31st March)		2064 (Till 31st March)		2065 (Till 31st March)		2066 (Till 31st March)		2067 (Till 31st March)		2068 (Till 31st March)		2069 (Till 31st March)		2070 (Till 31st March)		2071 (Till 31st March)		2072 (Till 31st March)		2073 (Till 31st March)		2074 (Till 31st March)		2075 (Till 31st March)		2076 (Till 31st March)		2077 (Till 31st March)		2078 (Till 31st March)		2079 (Till 31st March)		2080 (Till 31st March)		2081 (Till 31st March)		2082 (Till 31st March)		2083 (Till 31st March)		2084 (Till 31st March)		2085 (Till 31st March)		2086 (Till 31st March)		2087 (Till 31st March)		2088 (Till 31st March)		2089 (Till 31st March)		2090 (Till 31st March)		2091 (Till 31st March)		2092 (Till 31st March)		2093 (Till 31st March)		2094 (Till 31st March)		2095 (Till 31st March)		2096 (Till 31st March)		2097 (Till 31st March)		2098 (Till 31st March)		2099 (Till 31st March)		2100 (Till 31st March)		2101 (Till 31st March)		2102 (Till 31st March)		2103 (Till 31st March)		2104 (Till 31st March)		2105 (Till 31st March)		2106 (Till 31st March)		2107 (Till 31st March)		2108 (Till 31st March)		2109 (Till 31st March)		2110 (Till 31st March)		2111 (Till 31st March)		2112 (Till 31st March)		2113 (Till 31st March)		2114 (Till 31st March)		2115 (Till 31st March)		2116 (Till 31st March)		2117 (Till 31st March)		2118 (Till 31st March)		2119 (Till 31st March)		2120 (Till 31st March)		2121 (Till 31st March)		2122 (Till 31st March)		2123 (Till 31st March)		2124 (Till 31st March)		2125 (Till 31st March)		2126 (Till 31st March)		2127 (Till 31st March)		2128 (Till 31st March)		2129 (Till 31st March)		2130 (Till 31st March)		2131 (Till 31st March)		2132 (Till 31st March)	
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Schedule: F-2 INVESTMENTS

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Schedule F - 3 CURRENT ASSETS

[illegible]

Schedule: F-4 CURRENT LIABILITIES

[illegible]

Schedule to Fund Revenue Account
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Schedule F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Less: Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)
Opening balance	2,231	1,013	1,013	1,013	1,013
Add: Additions during the year*	1,317	624	624	624	624
Less: Reduction during the year	11,597	11,597	11,597	11,597	11,597
Closing balance	(8,059)	(9,960)	(9,960)	(9,960)	(9,960)
* Additions represent units created and redemptions represent and cancellations					

Schedule F-2 INVESTMENTS

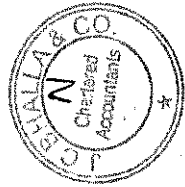
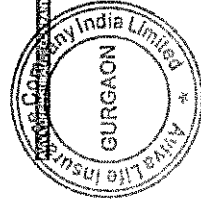
Particulars	Less: Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)
Approved Investments	4,071	3,718	3,718	3,718	3,718
Government Bonds	2,231	1,013	1,013	1,013	1,013
Corporate Bonds	1,840	2,705	2,705	2,705	2,705
Infrastructure Bonds	13	13	13	13	13
Infrastructure Equity	1,717	445	445	445	445
Equity	1,354	1,354	1,354	1,354	1,354
Money Market	178	24	24	24	24
Deposits with Bank	-	78	78	78	78
Preference	-	-	-	-	-
Reserve	-	-	-	-	-
Total (A)	4,071	3,718	3,718	3,718	3,718
Other Investments	-	-	-	-	-
Corporate Bonds	-	-	-	-	-
Infrastructure Bonds	27	27	27	27	27
Equity	-	-	-	-	-
Money Market	-	-	-	-	-
Mutual Fund	-	-	-	-	-
Total (B)	27	27	27	27	27
GRAND TOTAL (A+B)	4,098	3,745	3,745	3,745	3,745

Schedule F-3 CURRENT ASSETS

Particulars	Less: Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)
Accrued interest	2	2	2	2	2
Cash & Bank balance	150	150	150	150	150
Dividend Receivable	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-
CURRENT ASSETS Total	152	152	152	152	152

Schedule F-4 CURRENT LIABILITIES

Particulars	Less: Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)	Previous Year Unpaid (₹ in Lakhs)
Payable for Purchase of Investments	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
CURRENT LIABILITIES Total	0	0	0	0	0



[illegible]

Schedule F INVESTMENTS										[in Lakhs]
Particulars	Group Investment in Equity Shares (Rs.)		Group Investment in Equity Shares (Rs.)		Group Investment in Equity Shares (Rs.)		Group Investment in Equity Shares (Rs.)		Group Investment in Equity Shares (Rs.)	
	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19
Approved Investments										
Government Bonds	2,431	1,015	781	888	14,905	13,895	27	201	164	
Corporate Bonds	1,752	1,010	30	4	209	205	1	1	209	
Infrastructure Bonds	3,176	1,010	46	4	209	205	1	1	209	
Infrastructure Equity	1,171	1,010	176	176	5,482	4,913				
Equity	868	878	1,335	335	53	53				
Money Market	151	147	28	44	764	326	1	95	80	
Deposits with Bank										
Other Investments										
Total (A)	5,217	5,138	1,536	1,371	21,919	19,475	28	293	248	
Corporate Bonds										
Infrastructure Bonds	241	246	20	82	976	1,083				
Equity	27	25	35	14	21	21				
Money Market										
Total (B)	268	305	46	145	1,018	1,104		100	248	
GRAND TOTAL (A+B)	5,485	5,443	1,582	1,516	22,937	20,579	28	393	248	

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Schedule to Fund Revenue Account
Name of the Insurer - Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2001
Schedule F-1: POLICYHOLDERS' CONTRIBUTION

Particulars	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)
Opening balance	10,307	10,654	1,159	1,197	2,563	2,563
Add: Contributions during the year*	8,014	8,014	8,014	8,014	8,014	8,014
Less: Deductions during the year*	(1,146)	(1,146)	(1,146)	(1,146)	(1,146)	(1,146)
Closing balance	17,175	17,522	8,027	8,065	9,431	9,431

* Additions represents unit creation and deductions represent unit cancellations

Particulars	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)
Approved Investments	10,307	10,654	1,159	1,197	2,563	2,563
Government Bonds	8,014	8,014	8,014	8,014	8,014	8,014
Corporate Bonds	1,146	1,146	1,146	1,146	1,146	1,146
Equity	8,014	8,014	8,014	8,014	8,014	8,014
Money Market	1,146	1,146	1,146	1,146	1,146	1,146
Deposits with Bank	8,014	8,014	8,014	8,014	8,014	8,014
Preference	1,146	1,146	1,146	1,146	1,146	1,146
Mutual Funds	1,146	1,146	1,146	1,146	1,146	1,146
Other Investments	1,146	1,146	1,146	1,146	1,146	1,146
Unapproved Investments	1,146	1,146	1,146	1,146	1,146	1,146
Equity	1,146	1,146	1,146	1,146	1,146	1,146
Money Market	1,146	1,146	1,146	1,146	1,146	1,146
Mutual Funds	1,146	1,146	1,146	1,146	1,146	1,146
Other Investments	1,146	1,146	1,146	1,146	1,146	1,146
GRAND TOTAL (A+B)	11,461	11,798	2,305	2,343	3,707	3,707

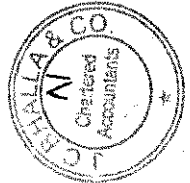
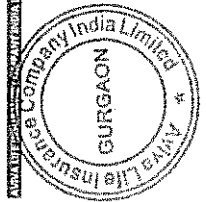
Schedule F-3: CURRENT ASSETS

Particulars	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)
Accrued Interest	1,146	1,146	1,146	1,146	1,146	1,146
Cash & Bank Balance	1,146	1,146	1,146	1,146	1,146	1,146
Dividend Receivable	1,146	1,146	1,146	1,146	1,146	1,146
Securities for Sale of Investments	1,146	1,146	1,146	1,146	1,146	1,146
CURRENT ASSETS TOTAL	4,584	4,584	4,584	4,584	4,584	4,584

Schedule F-4: CURRENT LIABILITIES

Particulars	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)	Current Period (2017-18)	Previous Period (2016-17)
Payable for Purchase of Investments	1,146	1,146	1,146	1,146	1,146	1,146
Other Current Liabilities	1,146	1,146	1,146	1,146	1,146	1,146
CURRENT LIABILITIES TOTAL	2,292	2,292	2,292	2,292	2,292	2,292

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED



Schedule to Fund Revenue Account)
Name of the Insurer - Ariva life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

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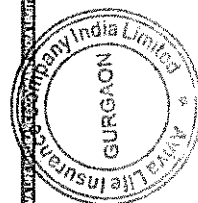
Schedule: F-2 INVESTMENTS

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Schedule: F-3 CURRENT ASSETS

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Schedule: F - A CURRENT LIABILITIES

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Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

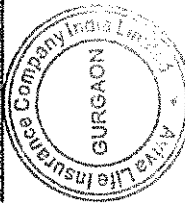
Schedule: 6-2 INVESTMENTS

Schedule: F-3 CURRENT ASSETS

Schedule F - 4 CURRENT LIABILITIES

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ACTIVE PHOSPHOLIPID COMPANY NOW TRADING




Particulars	December 31, 2021		For Period Ended December 31, 2021		Total
	Assets	Liabilities	Assets	Liabilities	
Opening balance	1,207	1,855	1,207	3,690	67,867
Less: Depreciation	(12,483)	(12,483)	(12,483)	(12,483)	(12,483)
Less: Deductions during the year*	(1,207)	-	7,855	1,796	3,46,314
Closing balance	4,380	1,207	7,855	1,796	53,956

Schedule F-2 INVESTMENTS		Payable to		Debt Investment Payable to		Less: Unpaid Mutual Fund		TOTAL		(in Lakhs)
		LIBERATED INVESTMENT FUND		LIBERATED INVESTMENT FUND		LIBERATED INVESTMENT FUND		LIBERATED INVESTMENT FUND		
		Approved Investments	Approved Investments	Approved Investments	Approved Investments	Approved Investments	Approved Investments	Approved Investments	Approved Investments	
	Approved Investments									
	Government Bonds	14,554	11,881					49,692	8,71,710	
	Corporate Bonds							2,567	2,567	
	Infrastructure Bonds							23,771	23,771	
	Secured Equity							27,435	42,802	
	Equity							2,103	1,01,313	
	Money Market	5,421	1,871					10,775	8,692	
	Deposits with Bank									
	Preference									
	Other Investments									
	Fixed Funds							10,013		
	Other Investments	20,375	15,437					3,97,094	57,1,043	
	Approved Investments									
	Government Bonds									
	Corporate Bonds							5,865	6,812	
	Infrastructure Bonds							1,071	4,937	
	Secured Equity									
	Equity									
	Money Market									
	Deposits with Bank									
	Preference									
	Other Investments									
	Fixed Funds									
	Other Investments	20,375	15,437					1,131	11,752	
	Total (A)							4,03,787	4,03,787	
	GRAND TOTAL (A+B)									

Schedule F - 3 CURRENT ASSETS		Net Assets	Debt Service Payments	Use of Cash and Public Fund	Total	Exhibit 1
		01/01/17 to 12/31/17	01/01/17 to 12/31/17	01/01/17 to 12/31/17		
		4,426,474	2,352,252	2,426,474	2,426,474	2,426,474
	Accrued Interest	54	(6)		3,315	2,523
	Cash & Bank Balance	66	(2,078)	445	1,193	3,223
	Unsettled Receivable					1,650
	Unsettled Payable					21
	Receivable for Sale of Investment					356
						852
	CURRENT ASSETS Total	110	(2,038)	445	2,381	5,319

Particulars		Discontinued Part of Year		Joint Venture Related Part		TOTAL	
	11/09/17 to 12/31/17	11/09/17 to 12/31/17	11/09/17 to 12/31/17	11/09/17 to 12/31/17	11/09/17 to 12/31/17	11/09/17 to 12/31/17	11/09/17 to 12/31/17
Payable for purchase of Investments	2	1	51	315	316	316	1,183
Other Current Liabilities	2	1	1	1	1	1	573
CURRENT LIABILITIES Total	2	2	52	316	317	317	1,756



Name of the Insurer - Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 2002

32.3 - (a) Performance of the Funds (CAGR %) (As at 31 March 2025)

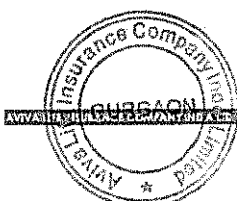
Fund Name	FIN	Year of Inception	1-Yr CAGR (14-Mar-24 to 13-Mar-25)	3-Yr CAGR (14-Mar-21 to 13-Mar-25)	5-Yr CAGR (14-Mar-19 to 13-Mar-25)	Since Inception CAGR
Unit Linked Balanced Fund	ULF00106/04/2002ULBALANCE122	06-Jun-02	9.01%	12.25%	8.43%	11.22%
Unit Linked Growth Fund	ULF00527/01/2004ULGROWTH122	27-Jan-04	5.56%	14.50%	9.80%	12.74%
Unit Linked Secure Fund	ULF00637/01/2004ULSECURE122	27-Jan-04	7.93%	9.45%	7.17%	7.89%
Unit Linked Protector Fund	ULF00911/07/2004ULPROTEC122	11-Jul-04	9.58%	10.34%	7.86%	7.57%
Unlinked With Profit Fund	ULF00225/06/2002ULWPROFI122	25-Jun-02	21.47%	21.50%	20.30%	9.22%
Pension Unit Linked Balanced Fund	ULF00031/02/2003PHSBALANCE122	11-Feb-03	8.38%	11.82%	8.28%	10.77%
Pension Unit Linked Growth Fund	ULF00033/03/2003PHSGROWTH122	03-Mar-05	6.63%	12.83%	9.83%	10.15%
Pension Unit Linked Secure Fund	ULF00033/03/2003PHSSECURE122	03-Mar-05	14.57%	12.65%	9.13%	8.10%
Pension Unlinked With Profit Fund	ULF00411/02/2003PHSWPROFI122	11-Feb-03	20.47%	20.53%	19.30%	9.50%
Group Gratuity and Superannuation Balanced Fund	ULG00210/03/2006GROUFBALAN122	10-Mar-06	8.78%	12.26%	8.89%	8.79%
Group Gratuity and Superannuation Growth Fund	ULG00410/03/2006GROUGROWTH122	10-Mar-06	6.97%	13.76%	9.38%	10.27%
Group Gratuity and Superannuation Secure Fund	ULG00113/07/2005GROUPECUR122	13-Jul-05	9.96%	10.33%	7.91%	8.40%
Group Gratuity and Superannuation Cash Fund	ULG00531/03/2006GROUPEASH122	31-Mar-06	6.19%	6.21%	5.59%	6.88%
Group Gratuity and Superannuation Debt Fund	ULG00310/03/2006GROUPEDEBT122	10-Mar-06	9.37%	8.44%	6.82%	7.76%
Group Gratuity and Superannuation Income Fund	ULG00228/03/2011GROUFINCOM122	25-Mar-11	NA	NA	NA	NA
Pension Unit Linked Index Fund	ULF01122/01/2008PHSINDEX122	22-Jan-08	5.19%	16.64%	11.73%	9.94%
Pension Unit Linked Protector Fund	ULF01408/02/2008PHSPROTEC122	08-Feb-08	10.41%	10.81%	7.72%	7.52%
Unit Linked Debt Fund	ULF01306/02/2008ULDEBT122	06-Feb-08	10.21%	8.71%	7.07%	7.44%
Unit Linked Enhancer Fund	ULF01230/01/2008ULENHANCER122	30-Jan-08	4.10%	16.21%	10.58%	10.32%
Unit Linked Index Fund	ULF01002/01/2008ULINDEX122	02-Jan-08	5.13%	16.66%	11.82%	8.88%
Group Superannuation Short Term Debt Fund	ULG000813/02/2009GROUPEST122	13-Feb-09	NA	NA	NA	NA
Unit Linked Balanced Fund-II	ULF01166/01/2010ULBALAN-II122	08-Jan-10	7.73%	12.10%	8.74%	8.64%
Unit Linked Growth Fund-II	ULF01166/01/2010ULGROWTH-II122	08-Jan-10	5.68%	14.44%	9.84%	9.79%
Unit Linked Protector Fund-II	ULF01087/01/2010ULPROTEC-II122	08-Jan-10	8.49%	9.47%	7.22%	7.38%
Pension Unit Linked Balanced Fund-II	ULF02225/01/2010PHBALAN-II122	25-Jan-10	7.44%	11.38%	8.03%	8.27%
Pension Unit Linked Growth Fund-II	ULF02425/01/2010PHGROWTH-II122	25-Jan-10	7.31%	13.03%	9.11%	9.36%
Pension Unit Linked Index Fund-II	ULF02425/01/2010PHINDEX-II122	25-Jan-10	4.64%	15.96%	11.31%	10.74%
Pension Unit Linked Protector Fund-II	ULF02825/01/2010PHPROTEC-II122	25-Jan-10	12.70%	11.47%	8.42%	7.14%
Unit Linked Debt Fund-II	ULF01408/01/2010ULDEBT-II122	08-Jan-10	9.68%	8.28%	6.46%	6.72%
Unit Linked Enhancer Fund-II	ULF01708/01/2010ULENHANC-II122	08-Jan-10	4.88%	16.37%	10.83%	11.55%
Unit Linked Index Fund-II	ULF02008/01/2010ULINDEX-II122	08-Jan-10	4.43%	15.66%	10.90%	10.12%
Unit Linked Infrastructure Fund	ULF01908/01/2010ULINFRA122	08-Jan-10	0.98%	27.81%	17.77%	8.46%
Pension Unit Linked Infrastructure Fund	ULF02525/01/2010PHINFRA122	25-Jan-10	1.95%	27.74%	17.48%	8.59%
Unit Linked PSU Fund	ULF02008/01/2010ULPSU122	08-Jan-10	-0.02%	37.48%	28.66%	9.36%
Pension Unit Linked PSU Fund	ULF02225/01/2010PHPSU122	25-Jan-10	0.02%	38.50%	29.99%	9.48%
Unit Linked Dynamic P/E Fund	ULF02011/08/2011ULDYNAPE122	01-Aug-11	5.64%	14.79%	10.36%	11.13%
Discontinued Policy Fund	ULF03127/01/2011ULDISPOLCY122	27-Jan-11	6.71%	6.42%	6.00%	6.32%
Unit Linked Midcap Fund-I	ULF03123/01/2012ULMIDCAP122	23-Jan-12	4.06%	NA	NA	0.13%

As of 31 March 2024

Fund Name	FIN	Year of Inception	1-Yr CAGR (14-Mar-23 to 13-Mar-24)	3-Yr CAGR (14-Mar-20 to 13-Mar-24)	5-Yr CAGR (14-Mar-18 to 13-Mar-24)	Since Inception CAGR
Unit Linked Balanced Fund	ULF00106/04/2002ULBALANCE122	06-Jun-02	15.58%	8.44%	9.14%	11.83%
Unit Linked Growth Fund	ULF00527/01/2004ULGROWTH122	27-Jan-04	24.19%	11.98%	13.94%	13.11%
Unit Linked Secure Fund	ULF00637/01/2004ULSECURE122	27-Jan-04	11.00%	6.79%	6.43%	7.89%
Unit Linked Protector Fund	ULF00911/07/2004ULPROTEC122	11-Jul-04	11.01%	6.88%	6.81%	7.45%
Unlinked With Profit Fund	ULF00225/06/2002ULWPROFI122	25-Jun-02	21.53%	19.72%	17.95%	8.87%
Pension Unit Linked Balanced Fund	ULF00031/02/2003PHSBALANCE122	11-Feb-03	19.33%	8.23%	9.16%	10.89%
Pension Unit Linked Growth Fund	ULF00033/03/2003PHSGROWTH122	03-Mar-05	19.33%	9.44%	11.35%	10.33%
Pension Unit Linked Secure Fund	ULF00033/03/2003PHSSECURE122	03-Mar-05	10.77%	6.52%	6.92%	7.77%
Pension Unlinked With Profit Fund	ULF00411/02/2003PHSWPROFI122	11-Feb-03	20.33%	18.72%	16.75%	9.00%
Group Gratuity and Superannuation Balanced Fund	ULG00210/03/2006GROUFBALAN122	10-Mar-06	15.84%	8.93%	9.51%	8.79%
Group Gratuity and Superannuation Growth Fund	ULG00410/03/2006GROUGROWTH122	10-Mar-06	19.92%	10.90%	12.11%	10.46%
Group Gratuity and Superannuation Secure Fund	ULG00113/07/2005GROUPECUR122	13-Jul-05	11.71%	7.40%	7.63%	8.37%
Group Gratuity and Superannuation Cash Fund	ULG00531/03/2006GROUPEASH122	31-Mar-06	6.24%	5.30%	4.46%	6.91%
Group Gratuity and Superannuation Debt Fund	ULG00310/03/2006GROUPEDEBT122	10-Mar-06	7.53%	5.75%	5.01%	7.68%
Group Gratuity and Superannuation Income Fund	ULG00228/03/2011GROUFINCOM122	25-Mar-11	0.00%	0.00%	0.00%	4.17%
Pension Unit Linked Index Fund	ULF01122/01/2008PHSINDEX122	22-Jan-08	29.33%	15.19%	17.03%	10.24%
Pension Unit Linked Protector Fund	ULF01408/02/2008PHSPROTEC122	08-Feb-08	10.80%	6.72%	6.92%	7.36%
Unit Linked Debt Fund	ULF01306/02/2008ULDEBT122	06-Feb-08	7.22%	5.53%	4.82%	7.27%
Unit Linked Enhancer Fund	ULF01230/01/2008ULENHANCER122	30-Jan-08	29.72%	13.97%	16.67%	10.71%
Unit Linked Index Fund	ULF01002/01/2008ULINDEX122	02-Jan-08	29.46%	15.32%	17.14%	8.80%
Group Superannuation Short Term Debt Fund	ULG000813/02/2009GROUPEST122	13-Feb-09	6.16%	5.21%	4.35%	6.33%
Unit Linked Balanced Fund-II	ULF01166/01/2010ULBALAN-II122	08-Jan-10	16.63%	9.25%	9.85%	8.71%
Unit Linked Growth Fund-II	ULF01166/01/2010ULGROWTH-II122	08-Jan-10	24.02%	12.02%	14.02%	10.09%
Unit Linked Protector Fund-II	ULF01087/01/2010ULPROTEC-II122	08-Jan-10	10.46%	6.58%	6.56%	7.30%
Pension Unit Linked Balanced Fund-II	ULF02225/01/2010PHBALAN-II122	25-Jan-10	15.47%	8.33%	9.41%	8.32%
Pension Unit Linked Growth Fund-II	ULF02425/01/2010PHGROWTH-II122	25-Jan-10	19.06%	10.01%	11.36%	9.51%
Pension Unit Linked Index Fund-II	ULF02425/01/2010PHINDEX-II122	25-Jan-10	28.50%	14.80%	16.68%	11.41%
Pension Unit Linked Protector Fund-II	ULF02825/01/2010PHPROTEC-II122	25-Jan-10	10.25%	6.34%	6.75%	6.78%
Unit Linked Debt Fund-II	ULF01408/01/2010ULDEBT-II122	08-Jan-10	6.90%	4.81%	4.42%	6.73%
Unit Linked Enhancer Fund-II	ULF01708/01/2010ULENHANC-II122	08-Jan-10	30.11%	14.38%	17.10%	12.09%
Unit Linked Index Fund-II	ULF02008/01/2010ULINDEX-II122	08-Jan-10	28.10%	14.29%	16.23%	10.53%
Unit Linked Infrastructure Fund	ULF01908/01/2010ULINFRA122	08-Jan-10	81.76%	27.18%	27.42%	9.04%
Pension Unit Linked Infrastructure Fund	ULF02525/01/2010PHINFRA122	25-Jan-10	80.64%	28.44%	27.12%	9.07%
Unit Linked PSU Fund	ULF02008/01/2010ULPSU122	08-Jan-10	89.06%	44.30%	41.28%	10.03%
Pension Unit Linked PSU Fund	ULF02225/01/2010PHPSU122	25-Jan-10	91.77%	47.51%	42.12%	10.39%
Unit Linked Dynamic P/E Fund	ULF02011/08/2011ULDYNAPE122	01-Aug-11	24.72%	12.80%	14.49%	11.58%
Discontinued Policy Fund	ULF03127/01/2011ULDISPOLCY122	27-Jan-11	6.52%	5.44%	4.81%	6.29%
Unit Linked Midcap Fund-I	ULF03123/01/2012ULMIDCAP122	23-Jan-12	NA	NA	NA	NA

Note: Returns are calculated as per CAGR formula prescribed by IRDA for investment return preparation form 3A part C)

Unit Linked Midcap Fund was launched in January 2024. 1, 2 and 3 year returns are not applicable



Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

32.3 (b) Investment Management

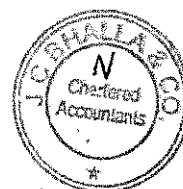
No investment management activity is outsourced

32.3 (c) Related Party Transactions

There is no brokerage / commission, Custodial fee or any other charges paid to related parties during the current Year.
No Investments are held in promoter group.

(Rs. in Lakhs)

Fund Name	SFIN	FY 24-25	FY 23-24
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWTH122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	-	-
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	-	-
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	-	-
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWTH-II122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWTH-II122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFEDEBT-II122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDEX-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIDISCPICY122	-	-
Grand Total		-	-



Industry-wide disclosure of investments (with exposure of 10% and above)

Discontinued Policy Fund
ULIF03127/01/2011LICMSCECY222

Financial Group	Name of Entity	Maturity Date	Asset Class	As at March 31, 2024		As at March 31, 2023	
				Amount (in Lakhs)	Yield (%)	Amount (in Lakhs)	Yield (%)
Financial and Insurance Activities	ICICI Bank Limited	31-Jun-24	Certificate of Deposit	-	0.00%	36,613	7.72%
	Bank of Baroda	20-Feb-25	Certificate of Deposit	-	0.00%	217,50	6.86%
	Axis Bank Limited	28-Nov-24	Certificate of Deposit	-	0.00%	456.71	14.21%
	Post Mahindra Bank Limited	1-Jun-16	Certificate of Deposit	-	0.00%	166.87	7.18%
	Axis Bank Limited	1-Jun-25	Certificate of Deposit	3,449.55	7.07%	-	0.00%
	Bank of Baroda	17-Jan-26	Certificate of Deposit	916.31	6.54%	-	0.00%
	ICICI Bank Limited	14-Nov-25	Certificate of Deposit	945.95	4.92%	-	0.00%
	Post Mahindra Bank Limited	2-May-25	Certificate of Deposit	924.68	4.75%	-	0.00%
Financial and Insurance Activities Total				4,306.70	51.01%	3,371.69	24.88%
Other Assets				16,189.27	28.99%	10,044.51	15.12%
Other Industries (Less than 10%)				-	0.00%	-	0.00%
Grand Total				20,495.96	100.00%	13,371.13	100.00%

Group Superannuation & Gravity Balanced Fund

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Particulars		Period	Period	Period	Period	Period	Period
		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Financial And Insurance Activities	HABARD	31 Aug 20	Corporate Bonds	0.00%	79.91	1.10%	
	RLC Limited	30 Jun 20	Corporate Bonds	0.00%	19.91	1.10%	
	ABC Bank Limited	30 Jun 20	Corporate Bonds	20.45	1.10%	0.00%	
	XYZ Bank Limited	30 Jun 20	Corporate Bonds	20.15	1.00%	0.00%	
	ABC Housing Finance Limited	30 Jun 20	Corporate Bonds	18.67	1.15%	0.00%	
	XYZ Capital & Housing Finance	30 Sep 21	Corporate Bonds	40.46	2.17%	0.00%	
	National Bank For Agriculture & Rural Development	31 Jul 20	Corporate Bonds	4.14	0.00%	0.00%	
	Statebank Capital Ltd	30 Feb 20	Corporate Bonds	20.47	1.22%	0.00%	
	Shriam Finance Company Limited	27 May 20	Corporate Bonds	6.07	0.11%	0.00%	
	XYZ Bank Limited	25 Sep 20	Corporate Bonds	0.00%	20.11	0.00%	
	HABARD	17 Apr 21	Corporate Bonds	0.00%	29.87	1.10%	
	Indusbank Housing Finance Ltd	22 Feb 20	Corporate Bonds	0.00%	20.81	1.10%	
	XYZ Capital & Housing Finance	26 Sep 21	Corporate Bonds	0.00%	4.40	0.14%	
	Reliance Capital Limited	9 Sep 20	Corporate Bonds	0.00%	11.07	0.01%	
	Reliance Financial Services Ltd		Equity	6.46	0.35%	0.00%	
	Federal Bank Ltd		Equity	2.10	0.17%	0.00%	
	Shriam Finance Company Limited		Equity	3.94	0.32%	0.00%	
	ABC Financial Services Limited		Equity	4.16	0.21%	0.00%	
	ABC Bank Limited		Equity	19.79	1.07%	1.08%	
	Reliance Finance Limited		Equity	14.40	0.77%	1.17%	
	Reliance Financial Services		Equity	0.00%	8.19	0.34%	
	ABC Bank Limited		Equity	24.16	1.00%	2.57%	
	Mahindra & Mahindra Finance Services Ltd		Equity	0.00%	2745.192	0.25%	
	ABC Limited		Equity	0.00%	8766.13	0.00%	
	Indus Bank		Equity	0.00%	2671.200	0.20%	
	Canara Bank		Equity	0.00%	3419.816	0.19%	
	Chowhanaram Investment and Finance Company Ltd		Equity	4.07	0.27%	0.01%	
	ABC Life Insurance Company Limited		Equity	9.41	0.18%	2124.3875	0.12%
	ABC Housing Finance Limited		Equity	0.00%	2761.434	0.12%	
	STATE INSURANCE CORPORATION OF INDIA		Equity	0.00%	4140.998	0.23%	
	Shriam Transport Finance Company Limited		Equity	0.00%	8196.424	0.20%	
	ABC Bank Limited		Equity	58.65	1.15%	2.11%	
	Indus Bank		Equity	1.17	0.08%	8.88	0.49%
	Reliance Mahindra Bank Limited		Equity	18.26	0.98%	7.05	0.11%
	ABC Life Insurance Company Limited		Equity	1.14	0.18%	9.21	0.18%
	State Bank of India		Equity	19.27	1.06%	19.14	1.09%
Financial And Insurance Activities Total				482.43	24.09%	312.82	19.42%
Other Assets				366.21	18.51%	223.51	13.16%
Other Industries (Less than 10%)				407.28	21.22%	200.27	16.09%
Grand Total				1,661.29	100.00%	1,616.89	100.00%

Group Superannuation & Gratuity Cash Fund

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In Group 11/01/2006 GROUP CASE#122							
Category Name	Account Name	Account Number	Account Class	Amount (in Indian Rupee)		Amount (in Indian Rupee)	
				Market Value (As of 31/03/2006)	YTD Profit	Market Value (As of 31/03/2006)	YTD Profit
	Axis Bank Limited	3536125	Certificate of Deposit	19.53	8.54%		0.00%
	Bank of Baroda	11-Jan-26	Certificate of Deposit	9.84	3.72%		0.00%
	ICICI Bank Limited	14-Nov-25	Certificate of Deposit	9.56	1.24%		0.00%
	Foreign Multinational Bank Limited	2-May-25	Certificate of Deposit	19.88	5.78%		0.00%
	Axis Bank Limited	28-Nov-24	Certificate of Deposit	0.00%		19.03	5.86%
	Bank of Baroda	20-Feb-25	Certificate of Deposit	0.00%		14.72	6.75%
	ICICI Bank Limited	13-Jun-24	Certificate of Deposit	0.00%		19.71	7.11%
Financial And Insurance Activities Total				58.87	19.94%	57.46	20.73%
Other Assets				234.81	80.06%	219.58	79.28%
Other Industries (less than 10%)				234.81	80.06%	219.58	79.28%
Grand Total				293.68	100.00%	277.04	100.00%



Group Superannuation & Gratuity Debt Fund
ULG00312/03/2006GROUPDBT112

Investor Name	Investment Date	Asset Class	Value (₹)	Weight (%)	Value (₹)	Weight (%)
Financial And Insurance Activities						
HDFC Bank Limited	28 Jun-17	Corporate Bonds	504.79	2.54%	505.77	43.28%
Power Finance Corporation Limited	30 Nov-19	Corporate Bonds	-	0.00%	1,09,816	76.13%
REC Limited	30 Jun-16	Corporate Bonds	-	0.00%	239.42	17.21%
REC Limited	30 Oct-18	Corporate Bonds	-	0.00%	549.78	29.15%
HDFC Bank Limited	23 Sep-16	Corporate Bonds	705.52	3.48%	725.27	52.51%
NABARD	30 Jan-25	Corporate Bonds	-	0.00%	695.61	50.04%
NABARD	31 Aug-20	Corporate Bonds	-	0.00%	587.43	42.87%
NABARD	31 Jan-18	Corporate Bonds	866.87	4.11%	551.97	39.20%
Sammam Capital Ltd	22 Feb-28	Corporate Bonds	975.75	4.71%	-	0.00%
Shriam Finance Company Limited	22 May-26	Corporate Bonds	104.24	0.44%	-	0.00%
ICICI Bank Limited	15 Jun-20	Corporate Bonds	7,015.68	3.30%	-	0.00%
HDFC Bank Limited	15 Sep-16	Corporate Bonds	-	0.00%	-	0.00%
NABARD	31 Jul-20	Corporate Bonds	812.80	3.44%	-	0.00%
Indiabulls Housing Finance Ltd	22 Feb-28	Corporate Bonds	-	0.00%	967.87	69.51%
Primal Capital & Housing Finance	16 Sep-11	Corporate Bonds	1,48.12	0.61%	154.10	11.09%
UL Housing Finance Limited	14 Jul-27	Corporate Bonds	1,351.10	6.24%	1,115.16	79.88%
Financial And Insurance Activities Total			6,548.04	37.88%	5,238.94	44.86%
Other Assets			16,459.51	49.65%	14,715	10.98%
Other Industries (Less than 10%)			541.90	2.47%	8.05	0.44%
Grand Total			17,649.45	100.00%	1,790.13	100.00%

Group Superannuation & Gratuity Growth Fund
ULG00312/03/2006GROUPGROW112

Investor Name	Investment Date	Asset Class	Value (₹)	Weight (%)	Value (₹)	Weight (%)
Financial And Insurance Activities						
HDFC Bank Limited	28 Jun-17	Corporate Bonds	40.12	1.61%	30.09	1.10%
Power Finance Corporation Limited	30 Nov-19	Corporate Bonds	-	0.00%	81.05	2.74%
REC Limited	30 Jun-16	Corporate Bonds	-	0.00%	27.93	1.48%
REC Limited	30 Oct-18	Corporate Bonds	-	0.00%	30.54	1.12%
National Bank For Agriculture & Rural Development	30 Jun-16	Corporate Bonds	-	0.00%	29.82	1.09%
National Bank For Agriculture & Rural Development	31 Jul-16	Corporate Bonds	10.01	0.40%	15.91	0.71%
National Bank For Agriculture & Rural Development	31 Jan-18	Corporate Bonds	50.41	2.01%	-	0.00%
National Bank For Agriculture & Rural Development	28 Feb-28	Corporate Bonds	30.11	1.20%	-	0.00%
ICICI Bank Limited	15 Jun-20	Corporate Bonds	58.60	2.24%	-	0.00%
UL Housing Finance Limited	14 Jul-27	Corporate Bonds	80.91	3.11%	-	0.00%
Sammam Capital Ltd	22 Feb-28	Corporate Bonds	70.13	0.80%	-	0.00%
Shriam Finance Company Limited	22 May-26	Corporate Bonds	6.37	0.24%	-	0.00%
Shriam Finance Company Limited	15 Jun-18	Corporate Bonds	10.06	0.40%	-	0.00%
HDFC Bank Limited	22 Sep-17	Corporate Bonds	30.74	1.21%	40.23	1.48%
Indiabulls Housing Finance Ltd	22 Feb-28	Corporate Bonds	-	0.00%	10.95	0.71%
Primal Capital & Housing Finance	26 Sep-11	Corporate Bonds	7.12	0.08%	2.20	0.08%
Primal Capital & Housing Finance	6 Sep-26	Corporate Bonds	-	0.00%	4.48	0.16%
Axis Bank Limited	-	Equity	17.81	0.71%	47.08	1.66%
Axis Finance Limited	-	Equity	12.58	0.49%	28.84	1.06%
HDFC Bank Limited	-	Equity	160.41	6.40%	120.77	4.41%
REC Limited	-	Equity	7.50	0.30%	3.15	0.11%
Shriam Transport Finance Company Limited	-	Equity	-	0.00%	6.95	0.25%
Bank Of India Limited	-	Equity	-	0.00%	9.77	0.36%
ULF INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	4.51	0.17%
ICICI Lombard General Insurance Company Limited	-	Equity	-	0.00%	1.77	0.07%
Axis Financial Services Ltd	-	Equity	7.98	0.31%	8.07	0.31%
Shriam Finance Company Limited	-	Equity	11.56	0.46%	11.09	0.40%
Shriam Finance Company Limited	-	Equity	15.48	0.62%	-	0.00%
ICICI Bank Limited	-	Equity	121.72	4.85%	130.83	4.85%
Indiabulls Bank	-	Equity	4.31	0.17%	12.44	0.47%
Kotak Mahindra Bank Limited	-	Equity	38.86	1.55%	9.21	0.34%
SBI Life Insurance Company Limited	-	Equity	7.20	0.29%	11.48	0.42%
Federal Bank Ltd	-	Equity	0.18	0.01%	-	0.00%
Primal First Financial Company India Limited	-	Equity	1.94	0.08%	-	0.00%
Primal First Financial Company India Limited	-	Equity	1.51	0.06%	-	0.00%
Primal First Financial Company India Limited	-	Equity	1.51	0.06%	-	0.00%
State Bank of India	-	Equity	1.51	0.06%	-	0.00%
Financial And Insurance Activities Total			572.93	3.20%	47.36	0.26%
Other Assets			803.58	32.01%	825.24	31.40%
Other Industries (Less than 10%)			681.07	26.73%	1,660.64	47.61%
Grand Total			2,927.48	100.00%	2,723.87	100.00%

Group Superannuation & Gratuity Income Fund
ULG00312/03/2011GROWINCC0112

Investor Name	Investment Date	Asset Class	Value (₹)	Weight (%)	Value (₹)	Weight (%)
Other Assets			0.00	100.00%	0.00	100.00%
Other Industries (Less than 10%)			0.00	0.00%	0.00	0.00%
Grand Total			0.00	100.00%	0.00	100.00%

Group Superannuation & Gratuity Secure Fund
ULG00312/03/2011GROWINCC0112

Investor Name	Investment Date	Asset Class	Value (₹)	Weight (%)	Value (₹)	Weight (%)
Financial And Insurance Activities						
HDFC Bank Limited	28 Jun-17	Corporate Bonds	170.88	1.57%	110.11	1.87%
Power Finance Corporation Limited	30 Nov-19	Corporate Bonds	-	0.00%	134.04	1.96%
REC Limited	30 Jun-16	Corporate Bonds	-	0.00%	119.11	1.81%
REC Limited	30 Oct-18	Corporate Bonds	-	0.00%	111.93	1.69%
NABARD	30 Jan-25	Corporate Bonds	-	0.00%	119.14	1.75%
NABARD	31 Aug-24	Corporate Bonds	-	0.00%	99.57	1.48%
ICICI Bank Limited	15 Jun-20	Corporate Bonds	784.39	4.17%	-	0.00%
UL Housing Finance Limited	14 Jul-27	Corporate Bonds	123.65	5.76%	-	0.00%
National Bank For Agriculture & Rural Development	31 Jul-16	Corporate Bonds	192.34	2.61%	-	0.00%
National Bank For Agriculture & Rural Development	31 Jan-18	Corporate Bonds	192.34	2.61%	-	0.00%
National Bank For Agriculture & Rural Development	24 Feb-28	Corporate Bonds	40.11	0.71%	-	0.00%
Sammam Capital Ltd	22 Feb-28	Corporate Bonds	243.42	4.28%	-	0.00%
Shriam Finance Company Limited	22 May-26	Corporate Bonds	21.28	0.41%	-	0.00%
Shriam Finance Company Limited	15 Jun-18	Corporate Bonds	50.52	1.00%	-	0.00%
HDFC Bank Limited	21 Sep-26	Corporate Bonds	161.19	2.87%	160.91	2.72%
Indiabulls Housing Finance Ltd	22 Feb-28	Corporate Bonds	-	0.00%	239.42	3.95%
Primal Capital & Housing Finance	16 Sep-11	Corporate Bonds	62.37	0.75%	44.01	0.74%
Primal Capital & Housing Finance	6 Sep-26	Corporate Bonds	-	0.00%	26.18	0.43%
Axis Bank Limited	-	Equity	11.09	0.35%	11.77	0.51%
Axis Finance Limited	-	Equity	12.63	0.40%	21.66	0.37%
Bank Of India Limited	-	Equity	-	0.00%	-	0.00%
HDFC Bank Limited	-	Equity	115.81	2.06%	73.71	1.13%
HDFC Life Insurance Company Limited	-	Equity	3.21	0.09%	7.86	0.06%
Chandamama Investment and Finance Company Ltd	-	Equity	-	0.00%	5.43	0.08%
UL Housing Finance Limited	-	Equity	6.35	0.11%	8.75	0.15%
REC Limited	-	Equity	4.17	0.07%	-	0.00%
Mahindra & Mahindra Financial Services Ltd	-	Equity	-	0.00%	4.54	0.07%
Shriam Transport Finance Company Limited	-	Equity	-	0.00%	10.18	0.17%
Indian Bank	-	Equity	-	0.00%	7.01	0.12%
ULF INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	7.11	0.12%
Axis Financial Services Ltd	-	Equity	10.08	0.18%	9.72	0.14%
ICICI Bank Limited	-	Equity	81.50	1.51%	82.77	1.40%
Indiabulls Bank	-	Equity	2.45	0.04%	11.75	0.21%
Kotak Mahindra Bank Limited	-	Equity	18.44	0.31%	1.31	0.02%
SBI Life Insurance Company Limited	-	Equity	4.50	0.08%	5.09	0.09%
Federal Bank Ltd	-	Equity	4.50	0.08%	-	0.00%
Shriam Finance Company Limited	-	Equity	9.21	0.16%	-	0.00%
Primal First Financial Company India Limited	-	Equity	6.80	0.12%	-	0.00%
State Bank of India	-	Equity	10.07	0.19%	31.21	0.51%
Financial And Insurance Activities Total			1,549.65	34.50%	1,416.87	27.89%
Other Assets			7,921.05	57.01%	7,444.57	58.77%
Other Industries (Less than 10%)			748.02	5.11%	850.14	6.18%
Grand Total			5,418.72	100.00%	5,211.67	100.00%



Grp Superann-Shore Term Debt fund
ULI000613/02/2009GRUPDEBT122

Investment Name	Asset Class	Market Value	Asset Class	Market Value	Market Value	Weight
Other Assets					0.00%	26.61
Other Industries (less than 10%)					0.00%	26.61
Grand Total					0.00%	26.61

Pension Unit Linked Balanced fund
ULI00211/02/2003PNSBALANCE122

Investment Name	Asset Class	Market Value	Asset Class	Market Value	Market Value	Weight
HDFC Bank Limited	Corporate Bonds	28 Jun 27	Corporate Bonds	70.58	1.74%	1.61%
Power Finance Corporation Limited	Corporate Bonds	30 Nov 22	Corporate Bonds		0.00%	141.46
REC Limited	Corporate Bonds	30 Jun 26	Corporate Bonds		0.00%	79.81
REC Limited	Corporate Bonds	30 Oct 13	Corporate Bonds		0.00%	13.27
NABARD	Corporate Bonds	31 Aug 26	Corporate Bonds		0.00%	13.24
Canara Bank	Corporate Bonds	18 Aug 23	Corporate Bonds		0.00%	0.99%
IOBFC Bank Limited	Corporate Bonds	21 Sep 26	Corporate Bonds	100.74	2.49%	109.58
NABARD	Corporate Bonds	17 Apr 23	Corporate Bonds		0.00%	0.00%
IndusInd Housing Finance Ltd	Corporate Bonds	22 Feb 28	Corporate Bonds		0.00%	179.57
Pragati Capital & Housing Finance	Corporate Bonds	26 Sep 31	Corporate Bonds	9.24	0.10%	4.40
IOBFC Bank Limited	Corporate Bonds	15 Jun 28	Corporate Bonds	176.73	3.38%	0.10%
LIC Housing Finance Limited	Corporate Bonds	14 Jul 27	Corporate Bonds	141.60	3.20%	0.00%
National Bank For Agriculture & Rural Development	Corporate Bonds	31 Jul 26	Corporate Bonds	40.09	0.99%	
National Bank For Agriculture & Rural Development	Corporate Bonds	13 Jan 28	Corporate Bonds	110.89	2.58%	
National Bank For Agriculture & Rural Development	Corporate Bonds	14 Feb 28	Corporate Bonds	20.27	0.47%	
Suryam Capital Ltd	Corporate Bonds	23 Feb 28	Corporate Bonds	191.03	4.48%	
Shriram Finance Company Limited	Corporate Bonds	22 May 26	Corporate Bonds	14.17	0.33%	
Pragati Capital Limited	Corporate Bonds	9 Sep 26	Corporate Bonds		0.00%	31.21
Arcs Bank Limited	Equity		Equity	43.75	1.08%	49.90
Bajaj Finance Limited	Equity		Equity	31.76	0.79%	37.03
Canara Bank	Equity		Equity	31.76	0.79%	8.02
Chitambaram Investment and Finance Company Ltd	Equity		Equity	8.97	0.21%	12.86
Federal Bank Ltd	Equity		Equity	2.51	0.12%	
Shriram Finance Company Limited	Equity		Equity	12.58	0.29%	
So Financial Services Limited	Equity		Equity	9.77	0.24%	
LIC Housing Finance Limited	Equity		Equity		0.00%	6.46
Mahindra & Mahindra Financial Services Ltd	Equity		Equity		0.00%	5.41
REC Limited	Equity		Equity		0.00%	14.06
Shriram Transport Finance Company Limited	Equity		Equity		0.00%	10.18
Indian Bank	Equity		Equity		0.00%	8.16
ULI INSURANCE CORPORATION OF INDIA	Equity		Equity		0.00%	25.50
Bajaj Financial Services Ltd	Equity		Equity	14.17	0.33%	16.17
Rajal Financial Services	Equity		Equity		0.00%	0.00%
HDFC Bank Limited	Equity		Equity	182.93	4.13%	108.61
HDFC Life Insurance Company Limited	Equity		Equity	7.48	0.18%	8.16
Housing Development Finance Corporation Limited	Equity		Equity		0.00%	0.00%
HDFC Bank Ltd	Equity		Equity	124.69	3.18%	122.31
Industrial Bank	Equity		Equity	3.41	0.01%	20.59
Karur Mahindra Bank Limited	Equity		Equity	40.06	0.99%	4.75
SN Life Insurance Company Limited	Equity		Equity	7.32	0.18%	7.50
State Bank of India	Equity		Equity	42.29	1.05%	46.14
Financial And Insurance Activities Total				3,390.89	84.39%	3,228.41
Other Assets				1,760.93	43.51%	1,968.61
Other Industries (less than 10%)				493.32	12.06%	1,126.47
Grand Total				5,645.14	100.00%	5,323.49

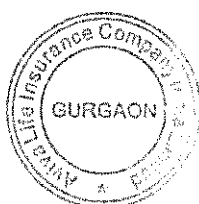
Pension Unit Linked Growth fund
ULI00211/02/2003PNSGROWTH122

Investment Name	Asset Class	Market Value	Asset Class	Market Value	Market Value	Weight
IndusInd Housing Finance Ltd	Corporate Bonds	22 Feb 28	Corporate Bonds	2.11	0.00%	17.99
Pragati Capital & Housing Finance	Corporate Bonds	26 Sep 31	Corporate Bonds	1.12	0.00%	0.04%
Suryam Capital Ltd	Corporate Bonds	22 Feb 28	Corporate Bonds	40.24	0.27%	0.00%
Arcs Bank Limited	Equity		Equity	5.37	0.09%	7.34
Bajaj Finance Limited	Equity		Equity	3.95	0.09%	4.45
Bajaj Financial Services	Equity		Equity		0.00%	0.00%
HDFC Bank Limited	Equity		Equity	19.78	0.35%	26.45
HDFC Life Insurance Company Limited	Equity		Equity	0.81	0.01%	0.11%
Canara Bank	Equity		Equity		0.00%	2.51
Chitambaram Investment and Finance Company Ltd	Equity		Equity	1.09	0.02%	1.34
ULI Housing Finance Limited	Equity		Equity		0.00%	0.18%
Mahindra & Mahindra Financial Services Ltd	Equity		Equity		0.00%	0.17%
REC Limited	Equity		Equity		0.00%	2.76
Federal Bank Ltd	Equity		Equity	0.81	0.01%	0.00%
Shriram Finance Company Limited	Equity		Equity	1.54	0.02%	0.00%
So Financial Services Limited	Equity		Equity	1.20	0.02%	0.00%
Shriram Transport Finance Company Limited	Equity		Equity		0.00%	1.58
Indian Bank	Equity		Equity		0.00%	1.36
ULI INSURANCE CORPORATION OF INDIA	Equity		Equity		0.00%	1.58
Bajaj Financial Services Ltd	Equity		Equity	1.23	0.02%	1.17
Housing Development Finance Corporation Limited	Equity		Equity		0.00%	0.00%
Industrial Bank	Equity		Equity	15.93	0.21%	18.48
HDFC Bank Limited	Equity		Equity	0.41	0.00%	0.11%
Karur Mahindra Bank Limited	Equity		Equity	4.49	0.08%	0.11%
SN Life Insurance Company Limited	Equity		Equity	0.86	0.01%	1.14
State Bank of India	Equity		Equity	5.13	0.09%	6.97
Financial And Insurance Activities Total				103.36	21.21%	116.06
Other Assets				372.50	75.51%	54.68
Other Industries (less than 10%)				108.35	22.32%	27.86%
Grand Total				484.21	100.00%	198.60%

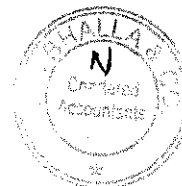
Pension Unit Linked Growth fund



Power Unit Linked Infrastructure Fund									
ULI010215/61/2010PMNINRMAFI32									
Investment Purpose	Investor's Name	Investment Type	Asset Class	Investment Period	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)
					Investment Period	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)	Investment Amount (Rs. Crores)
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Equity			6.12	1.66	6.12	1.77	
	NTPC Limited	Equity			22.18	4.99	22.94	5.99	
	Powertrix Ltd (a)	Equity				0.00	4.11	1.92	
	Power Grid Corporation of India Limited	Equity			17.16	1.57	16.51	4.58	
	Tata Power Company Limited	Equity			4.90	2.89	10.71	2.11	
Electricity, gas, steam and air conditioning supply Total					54.36	12.09	64.45	15.59	
Food and beverage activities	IC Co Limited	Equity				0.00	1.21	0.29	
						0.00	0.00	0.00	
Financial and Insurance Activities Total						0.00	1.21	0.29	
Manufacture of other non-metallic mineral products	Ambuja Cement Limited	Equity			7.98	1.79	8.31	2.04	
	Associated Cement Companies Limited	Equity				0.00	8.31	2.56	
	Goodfellow Plaster	Equity				0.00	4.39	1.86	
	Shree Cement Limited	Equity			2.85	1.98		0.00	
	Uthmaniyah Cement Limited	Equity			8.71	0.74	7.96	1.73	
Manufacture of other non-metallic mineral products Total					26.06	10.37	19.96	7.19	
Manufacture of coke and refined petroleum products	Indian Petroleum Corporation Limited	Equity			4.45	1.04	4.79	1.04	
	Indian Petroleum Corporation Limited	Equity			2.98	0.76	4.79	1.04	
	Indian Oil Corporation Limited	Equity			4.11	0.76	4.79	1.04	
	Refineries Industries Limited	Equity			41.15	9.49	44.74	13.54	
Manufacture of coke and refined petroleum products Total					13.69	12.01	14.74	4.16	
Other Assets					9.08	2.01	4.00	0.87	
Other Industries (less than 10%)					261.08	61.43	252.19	61.86	
Grand Total					366.18	100.00	366.18	100.00	



Indian Unlinked PSU Fund		Indian Unlinked PSU Fund		Indian Unlinked PSU Fund		Indian Unlinked PSU Fund	
US\$ 02/25/01/2010/INRPSU/IND122		US\$ 02/25/01/2010/INRPSU/IND122		US\$ 02/25/01/2010/INRPSU/IND122		US\$ 02/25/01/2010/INRPSU/IND122	
Category	Sub-Category	Company Name	Market Cap	Weight	Value	Weight	Value
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Electricity	13.14	2.5%	37.52	2.24%	
	Gujarat Gas Company Limited	Electricity	-	0.00%	-	0.00%	
	MPC India Ltd	Electricity	-	0.00%	1.78	0.09%	
	HAPCO Limited	Electricity	12.12	1.22%	15.10	1.40%	
	ESPO Ltd	Electricity	-	0.00%	4.66	0.14%	
	NTPC Limited	Electricity	61.54	6.27%	122.35	8.80%	
	Power Grid Corporation of India Limited	Electricity	81.89	5.17%	91.27	7.10%	
Electricity, gas, steam and air conditioning supply Total			180.83	15.20%	285.30	20.86%	
Extraction of crude petroleum and natural gas	Oil Refining Gas Corporation Limited	Electricity	104.01	8.27%	80.54	5.89%	
	Oil India Limited	Electricity	22.17	1.5%	18.61	1.24%	
Extraction of crude petroleum and natural gas Total			127.00	10.64%	99.16	7.13%	
Financial And Insurance Activities	Bank of Baroda	Electricity	26.30	2.21%	18.15	2.74%	
	Canara Bank	Electricity	18.60	1.54%	10.01	2.17%	
	ICICI Limited	Electricity	32.28	2.70%	42.88	3.14%	
	Indian Railway Finance Corporation Limited	Electricity	13.42	1.35%	20.07	1.47%	
	Housing and Urban Development Corporation Limited	Electricity	-	0.00%	5.71	0.18%	
	GENERAL INSURANCE CORPORATION OF INDIA	Electricity	-	0.00%	6.20	0.65%	
	Bank of India limited	Electricity	2.67	0.47%	12.81	0.94%	
	Indian Bank	Electricity	11.90	1.00%	14.97	1.07%	
	LIFE INSURANCE CORPORATION OF INDIA	Electricity	0.00%	0.00%	13.30	0.97%	
	BANK OF MAHARASHTRA	Electricity	5.52	0.45%	-	0.00%	
	HOWA ASSURANCE COMPANY LTD	Electricity	0.00%	0.00%	4.12	0.32%	
	State Bank of India	Electricity	122.45	7.45%	133.10	9.64%	
	Power Finance Corporation Limited	Electricity	17.17	1.54%	11.83	1.19%	
	Punjab National Bank	Electricity	20.56	1.73%	28.57	3.09%	
Financial And Insurance Activities Total			155.99	1.77%	201.1	1.47%	
Manufacture of coke and refined petroleum products	Refining Petroleum Corporation Limited	Electricity	862.78	24.44%	443.41	30.89%	
	Indian Petroleum Corporation Limited	Electricity	14.87	0.93%	44.32	2.91%	
	Indian Oil Corporation Limited	Electricity	17.63	1.16%	21.43	1.71%	
	Indian Oil Corporation Limited	Electricity	51.85	4.36%	48.04	3.51%	
Manufacture of coke and refined petroleum products Total			947.13	16.45%	557.19	8.47%	
Mutual Funds	Fortis Mutual Fund	Mutual Fund	-	0.47%	102.73	7.48%	
Mutual Funds Total			-	0.00%	102.73	7.48%	
Other Assets			11.74	0.9%	20.78	1.48%	
Other Industries (less than 10%)			419.56	35.26%	133.17	24.12%	
Grand Total			1187.32	100.00%	1382.18	100.00%	



Pension Unit Linked Secure Fund
ULI02083/01/2005PENSIONSECURE-122

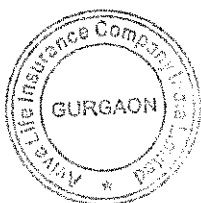
Investment Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	Weight (%)	Market Value (₹)	Weight (%)
Financial And Insurance Activities							
	HDFC Bank Limited	22-Jan-22	Corporate Bonds	20.16	2.36%	20.04	2.36%
	Power Finance Corporation Limited	30-Nov-31	Corporate Bonds	-	0.00%	40.70	4.54%
	REC Limited	30-Oct-33	Corporate Bonds	-	0.00%	20.36	2.32%
	UJIAARD	30-Jan-26	Corporate Bonds	-	0.00%	28.82	3.28%
	UJIAARD	31-Aug-26	Corporate Bonds	-	0.00%	29.31	3.32%
	ICICI Bank Limited	15-Jun-28	Corporate Bonds	29.06	3.28%	-	0.00%
	National Bank For Agriculture & Rural Development	31-Jul-26	Corporate Bonds	40.09	4.59%	-	0.00%
	National Bank For Agriculture & Rural Development	31-Jan-28	Corporate Bonds	10.08	1.15%	-	0.00%
	National Bank For Agriculture & Rural Development	24-Feb-28	Corporate Bonds	20.08	2.31%	-	0.00%
	Samman Capital Ltd	22-Feb-28	Corporate Bonds	200.19	22.79%	-	0.00%
	HDFC Bank Limited	21-Sep-26	Corporate Bonds	20.22	2.34%	10.17	1.15%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	10.15	1.15%	10.70	1.21%
	Praxair Capital & Housing Finance	26-Sep-31	Corporate Bonds	10.15	1.15%	11.22	1.26%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	3.51	0.39%
	Axii Bank Limited	-	Equity	4.07	0.46%	4.24	0.48%
	State Finance Limited	-	Equity	2.95	0.33%	3.51	0.39%
	State Financial Services	-	Equity	15.15	1.71%	11.42	1.28%
	HDFC Bank Limited	-	Equity	0.80	0.09%	0.92	0.10%
	Canara Bank	-	Equity	0.84	0.10%	0.88	0.10%
	Cholamandalam Investment and Finance Company Ltd	-	Equity	0.61	0.07%	1.13	0.13%
	Federal Bank Ltd	-	Equity	1.21	0.14%	-	0.00%
	Shriram Finance Company Limited	-	Equity	0.89	0.10%	-	0.00%
	UIC Housing Finance Limited	-	Equity	-	0.00%	0.64	0.07%
	Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	0.47	0.05%
	REC Limited	-	Equity	-	0.00%	1.57	0.18%
	Shriram Transport Finance Company Limited	-	Equity	-	0.00%	0.29	0.03%
	Indian Bank	-	Equity	-	0.00%	0.87	0.10%
	ULI INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	1.10	0.12%
	State Financial Services Ltd	-	Equity	1.17	0.13%	1.50	0.17%
	Housing Development Finance Corporation Limited	-	Equity	-	0.00%	1.00	0.11%
	ICICI Bank Limited	-	Equity	11.91	1.35%	17.82	2.00%
	Indiabulls Bank	-	Equity	0.37	0.04%	2.16	0.24%
	Kotak Mahindra Bank Limited	-	Equity	1.71	0.19%	0.50	0.06%
	SBI Life Insurance Company Limited	-	Equity	5.68	0.64%	0.78	0.09%
	State Bank of India	-	Equity	1.97	0.22%	4.44	0.50%
Financial And Insurance Activities Total				819.27	92.81%	854.29	96.29%
Other Assets				451.17	51.87%	515.27	58.18%
Other Industries (less than 10%)				2.95	0.34%	112.55	12.64%
Grand Total				1273.39	100.00%	1482.11	100.00%

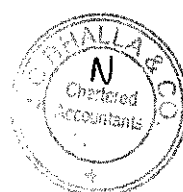
Pension Unit Linked Protector Fund
ULI02084/01/2005PENSIONPROTECTOR-122

Investment Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	Weight (%)	Market Value (₹)	Weight (%)
Financial And Insurance Activities							
	UJIAARD	18-Jul-27	Corporate Bonds	10.63	1.00%	14.91	1.77%
	Canara Bank	18-Aug-23	Corporate Bonds	-	0.00%	-	0.00%
	ICICI Bank Limited	21-Sep-26	Corporate Bonds	30.22	2.73%	10.17	1.19%
	National Bank For Agriculture & Rural Development	31-Jul-26	Corporate Bonds	20.04	1.87%	-	0.00%
	Samman Capital Ltd	22-Feb-28	Corporate Bonds	40.74	3.76%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	39.90	4.55%
	Praxair Capital & Housing Finance	26-Sep-31	Corporate Bonds	8.47	0.81%	8.82	1.03%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	12.29	1.43%
	Axii Bank Limited	-	Equity	4.62	0.43%	6.18	0.72%
	State Finance Limited	-	Equity	1.81	0.17%	4.06	0.48%
	State Financial Services	-	Equity	-	0.00%	11.29	1.32%
	HDFC Bank Limited	-	Equity	17.26	1.60%	13.29	1.55%
	Canara Bank	-	Equity	0.00	0.00%	0.61	0.07%
	Cholamandalam Investment and Finance Company Ltd	-	Equity	0.94	0.09%	1.01	0.12%
	UIC Housing Finance Limited	-	Equity	-	0.00%	1.63	0.19%
	Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	0.81	0.09%
	REC Limited	-	Equity	-	0.00%	1.18	0.14%
	Shriram Transport Finance Company Limited	-	Equity	-	0.00%	1.12	0.13%
	Indiabulls Bank	-	Equity	-	0.00%	1.05	0.12%
	ULI INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	1.11	0.13%
	State Financial Services Ltd	-	Equity	1.51	0.14%	1.81	0.21%
	Federal Bank Ltd	-	Equity	1.57	0.15%	-	0.00%
	Shriram Finance Company Limited	-	Equity	1.57	0.15%	-	0.00%
	UIC Housing Finance Limited	-	Equity	1.01	0.10%	-	0.00%
	Mahindra N Mahindra Financial Services Ltd	-	Equity	17.61	1.64%	15.43	1.79%
	REC Limited	-	Equity	0.86	0.08%	2.58	0.30%
	Indiabulls Bank	-	Equity	2.23	0.21%	9.41	1.09%
	Kotak Mahindra Bank Limited	-	Equity	0.77	0.07%	0.95	0.11%
	SBI Life Insurance Company Limited	-	Equity	4.82	0.45%	5.82	0.68%
Financial And Insurance Activities Total				214.67	21.12%	278.79	32.45%
Other Assets				644.25	62.55%	721.49	86.31%
Other Industries (less than 10%)				175.49	17.33%	277.80	33.24%
Grand Total				1034.41	100.00%	1278.07	100.00%

Pension Unit Linked Protector - II Fund
ULI02085/01/2010PENSIONPROTECTOR-II-122

Investment Name	Name of Issuer	Maturity Date	Asset Class	Market Value (₹)	Weight (%)	Market Value (₹)	Weight (%)
Financial And Insurance Activities							
	Samman Capital Ltd	22-Feb-28	Corporate Bonds	10.06	0.47%	-	0.00%
	Indiabulls Housing Finance Ltd	22-Feb-28	Corporate Bonds	-	0.00%	0.39	0.01%
	Praxair Capital & Housing Finance	26-Sep-31	Corporate Bonds	4.16	0.19%	4.40	0.10%
	Reliance Capital Limited	9-Sep-26	Corporate Bonds	-	0.00%	8.64	0.19%
	Axii Bank Limited	-	Equity	1.00	0.04%	1.06	0.02%
	State Finance Limited	-	Equity	0.72	0.03%	0.65	0.01%
	Canara Bank	-	Equity	-	0.00%	0.17	0.00%
	Cholamandalam Investment and Finance Company Ltd	-	Equity	0.20	0.01%	0.18	0.00%
	UIC Housing Finance Limited	-	Equity	-	0.00%	0.13	0.00%
	Mahindra N Mahindra Financial Services Ltd	-	Equity	-	0.00%	0.14	0.00%
	REC Limited	-	Equity	-	0.00%	0.12	0.00%
	Federal Bank Ltd	-	Equity	0.16	0.01%	-	0.00%
	Shriram Finance Company Limited	-	Equity	0.27	0.01%	-	0.00%
	UIC Housing Finance Limited	-	Equity	0.21	0.01%	0.21	0.00%
	Shriram Transport Finance Company Limited	-	Equity	-	0.00%	0.18	0.00%
	Indian Bank	-	Equity	-	0.00%	0.11	0.00%
	ULI INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	0.17	0.00%
	State Financial Services Ltd	-	Equity	0.22	0.01%	0.20	0.00%
	Canara Bank	-	Equity	-	0.00%	0.10	0.00%
	HDFC Bank Limited	-	Equity	1.67	0.07%	2.30	0.05%
	HDFC Life Insurance Company Limited	-	Equity	0.17	0.00%	0.11	0.00%
	Housing Development Finance Corporation Limited	-	Equity	-	0.00%	0.10	0.00%
	ICICI Bank Limited	-	Equity	2.31	0.10%	1.59	0.03%
	Indiabulls Bank	-	Equity	0.04	0.00%	0.43	0.01%
	Kotak Mahindra Bank Limited	-	Equity	0.11	0.00%	0.11	0.00%
	SBI Life Insurance Company Limited	-	Equity	0.15	0.00%	0.17	0.00%
	State Bank of India	-	Equity	0.15	0.00%	0.18	0.00%
Financial And Insurance Activities Total				26.06	0.22%	31.35	0.25%
Other Assets				169.42	1.67%	144.28	1.15%
Other Industries (less than 10%)				19.58	0.19%	22.70	0.18%
Grand Total				111.06	100.00%	198.34	100.00%







Unit Linked Enhancer - II Fund
LU105706/01/2010(LIFEENH0122)

Investment Category	Investment Name	Investment Type	As at 31-Mar-2011	As at 31-Mar-2010	As at 31-Mar-2009	As at 31-Mar-2008
Computer programming, consultancy and related activities	HEL Technologies Limited	Equity	1,593.27	1,19%	1,511.57	1.64%
	Infotek Technologies Limited	Equity	9,275.83	9.25%	4,911.72	5.83%
	Tata Consultancy Services Limited	Equity	8,109.85	8.20%	3,551.41	3.86%
	Larsen & Toubro Infotech Limited	Equity		0.00%	244.85	0.27%
	Wipro Limited	Equity	444.52	0.45%	245.28	0.27%
	Tata Technologies Limited	Equity		0.00%	7.32	0.01%
	Cybert Limited	Equity		0.00%	237.45	0.25%
	Perseus Systems Private Limited	Equity		0.00%	178.11	0.19%
	Tech Mahindra Limited	Equity	816.70	0.81%	974.14	0.68%
	Computer programming, consultancy and related activities Total		15,430.47	11.18%	11,259.54	12.21%
Financial And Insurance Activities	Axa Bank Limited	Equity	2,158.64	2.15%	2,622.52	2.82%
	Axis Finance Limited	Equity	2,250.21	2.24%	1,628.59	1.66%
	Axis Financial Services	Equity		0.00%		0.00%
	HDFC Bank Limited	Equity	9,613.48	9.18%	6,459.46	6.95%
	HDFC Life Insurance Company Limited	Equity	578.68	0.51%	292.58	0.31%
	ICICI Limited	Equity		0.00%	160.89	0.45%
	Shriram Transport Finance Company Limited	Equity		0.00%	605.13	0.65%
	Bank of India Limited	Equity		0.01%	219.76	0.28%
	UFI INSURANCE CORPORATION OF INDIA	Equity		0.00%	225.68	0.22%
	ICICI Lombard General Insurance Company Limited	Equity		0.00%	174.25	0.19%
	Royal Financial Services Ltd.	Equity	303.41	0.30%	292.07	0.30%
	HOME FIRST FINANCE COMPANY INDIA LIMITED	Equity	157.21	0.14%		0.00%
	Shriram Finance Company Limited	Equity	1,083.28	1.08%		0.00%
	Marathon Finance Limited	Equity	214.18	0.21%		0.00%
	HDFC Bank Limited	Equity	7,365.54	7.34%	6,549.55	6.54%
	Industrial Bank	Equity	150.15	0.15%	499.87	0.78%
	Kotak Mahindra Bank Limited	Equity	3,092.15	3.05%	402.48	0.43%
	State Life Insurance Company Limited	Equity	668.78	0.61%		0.00%
	State Bank of India	Equity	2,121.14	2.11%	2,129.37	2.42%
	Financial And Insurance Activities Total		29,643.28	28.55%	23,642.90	25.41%
Mutual Funds	Nippon India Mutual Fund - India Life Nifty II	Mutual Fund		0.00%		0.00%
	Nippon India Mutual Fund	Mutual Fund		0.00%		0.00%
	HDFC MUTUAL FUND	Mutual Fund	194.51	0.19%	186.39	0.20%
	HAPPY INDIA MUTUAL FUND	Mutual Fund	1,091.58	1.09%	873.14	0.95%
	Nippon India Mutual Fund - FIF Bank Bees	Mutual Fund		0.00%		0.00%
	UTI Mutual Fund	Mutual Fund	1,128.93	1.12%	1,212.94	1.25%
	UTI Mutual Fund	Mutual Fund	1,150.37	1.15%	1,115.67	1.21%
	UTI Mutual Fund	Mutual Fund	1,116.71	1.11%	1,045.57	1.11%
	Nippon India Mutual Fund	Mutual Fund		0.00%		0.00%
	ICICI Prudential Mutual Fund	Mutual Fund	967.47	0.96%	861.63	0.93%
	Mutual Funds Total		6,165.47	6.16%	5,388.34	5.79%
Other Assets			2,462.53	2.46%	2,842.95	3.08%
Other Investments (less than 10%)			16,478.46	16.13%	15,116.64	16.41%
Grand Total			1,08,300.45	100.00%	92,206.17	100.00%

Unit Linked Growth Fund
LU105710/01/2004(LIFEGROW0122)

Investment Category	Investment Name	Investment Type	As at 31-Mar-2011	As at 31-Mar-2010	As at 31-Mar-2009	As at 31-Mar-2008
Computer programming, consultancy and related activities	HEL Technologies Limited	Equity	812.48	1.20%	991.78	1.19%
	Infotek Technologies Limited	Equity	4,194.54	4.19%	2,028.19	4.45%
	Tata Consultancy Services Limited	Equity	3,787.50	3.58%	1,702.32	3.72%
	Larsen & Toubro Infotech Limited	Equity		0.00%	159.51	0.32%
	Wipro Limited	Equity		0.00%	160.48	0.22%
	Tata Technologies Limited	Equity		0.00%	5.87	0.01%
	Cybert Limited	Equity		0.00%	124.54	0.22%
	Perseus Systems Private Limited	Equity		0.00%	113.33	0.16%
	Tech Mahindra Limited	Equity	445.23	0.44%	273.10	0.18%
	Computer programming, consultancy and related activities Total		9,140.44	8.19%	5,562.09	12.19%
Financial And Insurance Activities	HDFC Bank Limited	28-Jun-27		0.00%		0.00%
	Power Finance Corporation Limited	10-Nov-11		0.00%		0.00%
	PLC Limited	30-Jun-26		0.00%		0.00%
	PLC Limited	30-Jun-26		0.00%		0.00%
	Industrial Housing Finance Ltd	22-Feb-28		0.00%		0.00%
	HABASCO	30-Jan-26		0.00%		0.00%
	HABASCO	30-Jan-26		0.00%		0.00%
	Prakash Capital & Housing Finance	16-Sep-31		0.00%		0.00%
	Reliance Capital Limited	9-Sep-26		0.00%		0.00%
	ICICI Bank Limited	15-Jun-28		0.00%		0.00%
	ICICI Housing Finance Limited	14-Jul-27		0.00%		0.00%
	National Bank for Agriculture & Rural Development	31-Jul-46		0.00%		0.00%
	National Bank for Agriculture & Rural Development	24-Feb-38		0.00%		0.00%
	Karnataka Capital Ltd	22-Feb-28		0.00%		0.00%
	Shriram Finance Company Limited	12-May-25		0.00%		0.00%
	Shriram Finance Company Limited	15-Jun-24		0.00%		0.00%
	HDFC Bank Limited	21-Sep-26		0.00%		0.00%
	Axa Bank Limited			0.00%		0.00%
	Axis Finance Limited			0.00%		0.00%
	Axis Financial Services			0.00%		0.00%
	HDFC Bank Limited			0.00%		0.00%
	HDFC Life Insurance Company Limited			0.00%		0.00%
	ICICI Limited			0.00%		0.00%
	Shriram Transport Finance Company Limited			0.00%		0.00%
	Bank of India Limited			0.00%		0.00%
	UFI INSURANCE CORPORATION OF INDIA			0.00%		0.00%
	ICICI Lombard General Insurance Company Limited			0.00%		0.00%
	Royal Financial Services Ltd.			0.00%		0.00%
	Federal Bank Ltd			0.00%		0.00%
	HOME FIRST FINANCE COMPANY INDIA LIMITED			0.00%		0.00%
	Shriram Finance Company Limited			0.00%		0.00%
	Marathon Finance Limited			0.00%		0.00%
	HDFC Bank Limited			0.00%		0.00%
	Industrial Bank			0.00%		0.00%
	Kotak Mahindra Bank Limited			0.00%		0.00%
	State Life Insurance Company Limited			0.00%		0.00%
	State Bank of India			0.00%		0.00%
	Financial And Insurance Activities Total		33,763.53	34.31%	21,124.77	25.51%
Other Assets			11,254.62	16.19%	11,761.09	16.41%
Other Investments (less than 10%)			37,872.86	40.50%	35,329.05	41.77%
Grand Total			82,891.01	100.00%	72,214.91	100.00%



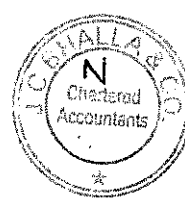

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Unit Linked Protector Fund

UNIFORM 11/07/2006 LIT PROTECT 123

Unit Linked Protector - II fund

UFI 02106/01/2016UPROTEK-4132



Unit Linked PSU Fund
ULIF00226/01/2004/IFPSU/NO122

Investment Category	Name of Investment	Acquired Date	Asset Class	Value at the end of the reporting period (₹)	Value at the beginning of the reporting period (₹)	Change in value (₹)	Change in value (%)
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited		Equity	412.68	1.51%	793.55	2.57%
	Gujarat Gas Company Limited		Equity	-	0.00%	-	0.00%
	NLC India Ltd		Equity	-	0.00%	82.01	0.78%
	SAVIN LTD		Equity	-	0.00%	97.30	0.11%
	INSPIC Limited		Equity	216.75	0.01%	292.11	1.54%
Electricity, gas, steam and air conditioning supply Total				1,456.97	4.83%	2,669.43	4.91%
	Power Grid Corporation of India Limited		Equity	1,198.63	5.14%	2,560.70	7.95%
				5,228.44	15.11%	6,015.89	20.67%
Extraction of crude petroleum and natural gas	Oil India Gas Corporation Limited		Equity	1,841.11	1.11%	1,614.74	1.71%
	Oil India Limited		Equity	411.11	0.93%	240.17	1.18%
				2,272.24	10.65%	2,019.92	6.91%
Extraction of crude petroleum and natural gas Total				469.11	2.00%	796.40	2.71%
Financial And Insurance Activities	Bank of Baroda		Equity	311.84	0.55%	431.74	1.18%
	Canara Bank		Equity	592.21	2.77%	811.14	3.05%
	State Bank of India		Equity	2,002.53	9.38%	2,805.36	7.60%
	Indian Railway Finance Corporation Limited		Equity	246.48	1.15%	214.73	1.42%
	Housing and Urban Development Corporation Limited		Equity	-	0.00%	109.72	0.18%
	GENERAL INSURANCE CORPORATION OF INDIA		Equity	-	0.00%	123.94	0.44%
	Bank of India Limited		Equity	167.18	0.67%	271.43	0.93%
	Indian Bank		Equity	172.23	0.99%	291.45	1.01%
	LIFE INSURANCE CORPORATION OF INDIA		Equity	-	0.00%	275.81	0.96%
	BANK OF MAHARASHTRA		Equity	88.92	0.40%	90.12	0.11%
	NEW INDIA ASSURANCE COMPANY LTD		Equity	266.08	1.22%	307.05	1.11%
	Prudential Finance Corporation Limited		Equity	164.73	0.75%	298.05	1.41%
	Prudential National Bank		Equity	267.29	1.26%	427.99	1.46%
	Union Bank		Equity	5,199.18	25.90%	8,818.15	29.81%
	Indian Oil Corporation Limited		Equity	871.25	1.14%	1,481.71	1.68%
	Indian Oil Corporation Limited		Equity	924.95	4.11%	1,021.17	1.07%
				2,644.71	12.39%	2,411.27	8.29%
				-	0.00%	1,150.72	0.10%
				-	0.00%	2,123.27	2.43%
				313.86	2.41%	591.40	1.36%
				7,488.81	31.09%	8,751.12	21.79%
				21,344.26	100.00%	29,228.50	100.00%

Unit Linked Secure Fund
ULIF00627/01/2004/IFSECURE/122

Investment Category	Name of Investment	Acquired Date	Asset Class	Value at the end of the reporting period (₹)	Value at the beginning of the reporting period (₹)	Change in value (₹)	Change in value (%)
Financial And Insurance Activities	HEFC Bank Ltd Ltd	21-Sep-16	Corporate Bonds	782.08	0.11%	281.84	2.97%
	HEFC Bank Ltd Ltd	28-Jun-17	Corporate Bonds	101.60	2.27%	302.57	2.12%
	Prudential Capital & Housing Finance	16-Sep-11	Corporate Bonds	57.00	0.14%	33.11	0.11%
	Indiabulls Housing Finance Ltd	22-Feb-18	Corporate Bonds	-	0.00%	658.12	6.99%
	NABARD	30-Jan-16	Corporate Bonds	-	0.00%	129.73	1.17%
	NABARD	31-Aug-16	Corporate Bonds	-	0.00%	209.00	2.22%
	Prudential Finance Corporation Limited	30-Nov-13	Corporate Bonds	-	0.00%	41.75	0.89%
	RLC Limited	30-Jun-14	Corporate Bonds	-	0.00%	259.45	2.12%
	RLC Limited	30-Oct-13	Corporate Bonds	-	0.00%	201.63	2.16%
	HEFC Bank Ltd Ltd	19-Jun-12	Corporate Bonds	380.00	4.78%	-	0.00%
	ULC Housing Finance Limited	14-Jul-17	Corporate Bonds	333.77	0.75%	-	0.00%
	National Bank for Agriculture & Rural Development	11-Jul-18	Corporate Bonds	230.51	1.19%	-	0.00%
	National Bank for Agriculture & Rural Development	11-Jun-18	Corporate Bonds	217.90	1.14%	-	0.00%
	National Bank for Agriculture & Rural Development	28-Feb-18	Corporate Bonds	241.90	2.91%	-	0.00%
	Sarvam Capital Ltd	27-Feb-18	Corporate Bonds	661.75	1.65%	-	0.00%
	Shikam Finance Company Limited	22-May-16	Corporate Bonds	88.46	0.41%	-	0.00%
	Shikam Finance Company Limited	15-Jun-16	Corporate Bonds	121.05	1.16%	-	0.00%
	Axis Bank Limited	-	Equity	81.68	0.14%	41.43	0.11%
	Axis Bank Limited	-	Equity	30.76	0.14%	39.52	0.13%
	Axis Bank Limited	-	Equity	-	0.00%	-	0.00%
Other Assets	HEFC Bank Ltd Ltd	-	Equity	155.07	0.24%	104.90	1.07%
	HEFC Life Insurance Company Limited	-	Equity	7.14	0.00%	4.76	0.07%
	Canara Bank	-	Equity	8.50	0.00%	7.66	0.08%
	Cholamandalam Investment and Finance Company Ltd	-	Equity	-	0.00%	12.18	0.13%
	ULC Housing Finance Limited	-	Equity	-	0.00%	6.17	0.07%
	Mahindra & Mahindra Financial Services Ltd	-	Equity	-	0.00%	6.12	0.06%
	REC Limited	-	Equity	-	0.00%	14.79	0.15%
	Shikam Transport Finance Company Limited	-	Equity	-	0.00%	9.93	0.11%
	Indian Bank	-	Equity	-	0.00%	7.98	0.08%
	LIFE INSURANCE CORPORATION OF INDIA	-	Equity	-	0.00%	51.09	0.18%
	Axis Bank Limited	-	Equity	13.43	0.15%	13.68	0.15%
	Federal Bank Ltd	-	Equity	6.58	0.08%	-	0.00%
	Shikam Finance Company Limited	-	Equity	12.17	0.14%	-	0.00%
	Axis Bank Limited	-	Equity	9.10	0.10%	-	0.00%
	ICICI Bank Limited	-	Equity	171.50	1.14%	115.80	1.24%
	Industrial Bank	-	Equity	3.73	0.04%	19.66	0.21%
	Kanish Mahindra Bank Limited	-	Equity	38.13	0.41%	4.54	0.01%
	Axis Bank Limited	-	Equity	5.78	0.08%	2.17	0.03%
	State Bank of India	-	Equity	40.75	0.15%	44.07	0.42%
				3,777.49	36.84%	2,875.98	30.10%
				4,129.61	48.16%	4,994.61	32.05%
				1,790.12	14.00%	1,847.11	12.81%
				8,897.14	100.00%	8,472.70	100.00%

Unit Linked with Profit Fund
ULIF00237/01/2004/IFWPC/122

Investment Category	Name of Investment	Acquired Date	Asset Class	Value at the end of the reporting period (₹)	Value at the beginning of the reporting period (₹)	Change in value (₹)	Change in value (%)
Other Assets				11,128.72	84.65%	20,728.01	81.11%
				1,072.12	11.70%	1,817.41	14.18%
				12,200.84	100.00%	22,545.42	100.00%

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ULIF00237/01/2004/IFWPC/122-Unit Linked Midcap Fund

Investment Category	Name of Investment	Acquired Date	Asset Class	Value at the end of the reporting period (₹)	Value at the beginning of the reporting period (₹)	Change in value (₹)	Change in value (%)
Financial And Insurance Activities	Industrial Bank		Equity	-	0.00%	4.12	0.21%
	ULC Housing Finance Limited		Equity	-	0.00%	9.49	0.11%
	Mahindra & Mahindra Financial Services Ltd		Equity	-	0.00%	11.95	1.04%
	REC Limited		Equity	-	0.00%	5.40	0.18%
	Shikam Transport Finance Company Limited		Equity	-	0.00%	9.93	0.11%
	Axis Bank Limited		Equity	136.08	1.85%	10.90	1.01%
	MAK FINANCIAL SERVICES LIMITED		Equity	-	0.00%	41.91	1.41%
	HEFC Bank Ltd Ltd		Equity	174.27	2.38%	66.66	2.19%
	Bank of India Limited		Equity	-	0.00%	4.35	0.18%
	Federal Bank Ltd		Equity	202.71	2.76%	60.91	1.99%
	HDFC FIRST FINANCE COMPANY INDIA LIMITED		Equity	-	0.00%	4.79	0.16%
	Axis Bank Ltd		Equity	295.42	4.07%	-	0.00%
	SBI Cards & Payment Services		Equity	113.12	1.54%	-	0.00%
	Marathon Finance Limited		Equity	114.90	1.56%	-	0.00%
	Aditya Birla Capital Limited		Equity	-	0.00%	18.18	0.62%
	KARUR VYOM BANK LTD		Equity	-	0.00%	3.18	0.17%
	ICICI Lombard General Insurance Company Limited		Equity	-	0.00%	6.08	0.20%
	PNB Bank Limited		Equity	-	0.00%	1.18	0.04%
	ICICI Trust Bank Limited		Equity	146.07	1.99%	38.52	1.27%
	Axis Bank Limited		Equity	-	0.00%	12.17	0.18%
Financial And Insurance Activities Total				129.90	1.79%	29.48	0.96%
				3,111.99	17.87%	193.85	12.86%
				152.14	4.86%	111.67	0.74%
				1,919.07	77.11%	2,711.92	10.71%
				7,342.99	100.00%	1,067.82	100.00%

Notes

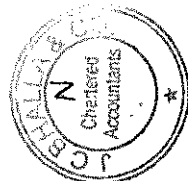
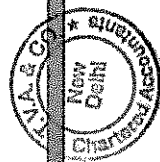
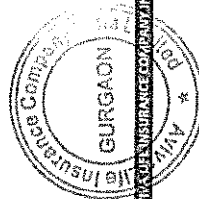
- (5) Other Assets include G-Sec/Approved Securities/Reverse Repo/Treasury Current Assets
(6) The exposure percentages herein above has been calculated at actual exposure. No exemptions have been made to infrastructure/Housing investments which are otherwise exempted by IRDA for complying with industry sector exposure norms.



32.3 (e) NAV analysis for ULUP

Fund Name	ISIN	AS OF 31 MARCH 2025				AS OF 31 MARCH 2024			
		UNIT NAV	GRAND NAV	GRAND NAV	GRAND NAV	UNIT NAV	GRAND NAV	GRAND NAV	GRAND NAV
Discontinued Policy Fund	UIF013127/01/2301DISCPLCT122	29.8441	22.3491	23.8441	22.3445	20.9597			
Group Superannuation & Gratuity Balance fund	UIGF001201/03/2006GROUPBALAN122	46.6397	42.1664	46.2039	42.5098	36.6913			
Group Superannuation & Gratuity Cash fund	UIGF005311/03/2006GROUPCASH122	33.6194	31.6937	33.6494	31.689	29.8431			
Group Superannuation & Gratuity Debt fund	UIGF003103/03/2006GROUPDEBT122	30.3666	35.8098	39.1666	35.9555	33.491			
Group Superannuation & Gratuity Growth fund	UIGF004103/03/2006GROUPGROW122	62.622	55.4728	59.3038	56.709	46.7489			
Group Superannuation & Gratuity Income fund	UIGF007280/03/2012GROUPINCOM122	17.028	17.028		17.028	17.028			
Group Superannuation & Gratuity Term Debt fund	UIGF001131/07/2006GROUPTERM122	46.0776	42.0492	46.0776	42.3797	37.8753			
Pension Unit Linked Balance fund-I	UIGF006313/02/2006GROUPSDEBT122	36.91	25.3246		25.3204	23.8627			
Pension Unit Linked Balance fund-II	UIF023325/01/2010PUBALAN122	90.1308	81.7383	89.1386	82.4383	71.4264			
Pension Unit Linked Growth fund-I	UIF020703/03/2005PUSHGROWTH122	34.0822	30.8451	33.41	31.1357	26.9505			
Pension Unit Linked Growth fund-II	UIF02425/01/2010PUSHGROWTH122	66.3352	58.9185	63.4443	55.4444	48.9862			
Pension Unit Linked Infrastructure fund	UIF02425/01/2010PUSHGROWTH122	40.4006	35.9156	38.9318	36.4328	30.4973			
Pension Unit Linked Index fund-I	UIF02925/01/2010PUSHINDEX122	40.2176	31.5634	34.9409	34.3932	34.7277			
Pension Unit Linked Index fund-II	UIF01172/01/2009PUSHINDEX122	56.7307	50.8328	50.8328	48.7363	37.4587			
Pension Unit Linked PSU fund	UIF02625/01/2010PUSHINDEX122	54.2115	45.5001	48.501	46.7523	36.1563			
Pension Unit Linked PSU fund	UIF02725/01/2010PUSHINDEX122	50.3717	40.6701	40.6701	42.9552	31.2721			
Pension Unit Linked Protector fund	UIF02803/03/2005PUSHSECURE122	43.6146	37.8494	43.0109	38.0653	34.3773			
Pension Unit Linked Protector fund-II	UIF01408/02/2008PUSHSECURE122	34.7628	31.2056	31.7628	30.0553	27.1846			
Pension Unit Linked with Profit fund	UIF02825/01/2010PUSHPROTE122	28.5264	25.142	28.515	25.3018	23.9607			
Unit Linked Balance fund-I	UIF004041/02/2003PUSHPROTE122	74.5964	61.93370592	74.5964	61.9215	51.4529			
Unit Linked Balance fund-II	UIF00106/06/2007/UPBALANCE122	116.818	105.9754	116.3234	106.817	92.3966			
Unit Linked Debt fund	UIF01306/02/2008UPDEFEB122	36.1069	32.5724	35.3609	32.48	28.1625			
Unit Linked Debt fund-II	UIF01306/02/2008UPDEFEB122	34.2694	30.9429	34.2694	31.0936	29.0105			
Unit Linked Dynamic PE fund	UIF030108/2011UPDYNAMIC122	45.4933	27.7227	27.7227	25.1282	23.6473			
Unit Linked Enhancer fund-I	UIF02130/01/2008UPENHANCER122	60.2899	39.6943	42.3415	25.2148	25.7418			
Unit Linked Enhancer fund-II	UIF01708/01/2301UPENHANCER122	59.2174	50.571	53.7511	52.1152	39.8748			
Unit Linked Growth fund-I	UIF00527/01/2004UPGROWTH122	125.694	49.6997	57.856	51.2357	39.0984			
Unit Linked Growth fund-II	UIF01808/01/2010UPGROWTH122	41.7815	108.9195	116.3631	110.9919	88.8721			
Unit Linked Infrastructure fund	UIF01908/07/2010UPINFRA122	39.6675	38.8252	41.4733	39.5405	31.7101			
Unit Linked Index fund	UIF01002/01/2003UPINDEX122	46.1012	38.5787	44.6617	34.1349	21.1619			
Unit Linked Index fund-II	UIF02008/01/2010UPINDEX122	48.6831	38.5787	41.2921	39.614	30.2754			
Unit Linked Protector fund-I	UIF009113/02/2006UPPROTECT122	39.221	40.839	43.6513	41.9754	32.5559			
Unit Linked Protector fund-II	UIF02308/01/2301UPPROTECT122	29.5659	35.559	39.2201	35.76	32.2294			
Unit Linked PSU fund	UIF02208/01/2010UPSECURE122	48.4331							
Unit Linked Secure fund	UIF00627/01/2004UPSECURE122	45.6378	42.0419	39.0754	41.6115	20.6969			
Unit Linked with Profit fund	UIF00225/06/2002UPWPROFIT122	74.5452	61.40311073	74.5452	61.3704	42.3828			
Unit Linked Midcap fund	UIF03323/01/2024UPEMIDCAP122	11.7863	9.3319	18.0157	10.0388	50.7401			

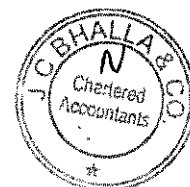
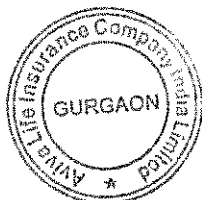
AVIVA LIFE INSURANCE COMPANY, INDIA LIMITED



Name of the Insurer - Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 2002
32.3 (f) Expenses charged to funds (%) - Annualized expense ratio to Average Daily Assets of the fund

PORTFOLIO	SPIN	Value for the year ended 31 March 2015	Value for the year ended 31 March 2014
GROUP SUP & GRATUITY BALANCE FUND	ULGF00210/03/2006GROUPBALAN122	0.95%	0.95%
GROUP SUP & GRATUITY CASH FUND	ULGF00531/03/2006GROUPCASHF122	0.92%	0.95%
GROUP SUP & GRATUITY DEBT FUND	ULGF00110/03/2006GROUPDEBTF122	0.89%	0.95%
GROUP SUP & GRATUITY GROWTH FUND	ULGF00410/03/2006GROUPGROWT122	0.37%	0.94%
GROUP SUP & GRATUITY SECURE FUND	ULGF00113/07/2005GROUPSECUR122	0.96%	0.95%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	ULGF00613/07/2009GROUPSDERT122	0.00%	0.95%
GROUP SUP & GRATUITY INCOME FUND	ULGF00728/03/2011GRQUPINCOM122	0.00%	0.00%
PENSION UNIT LINKED BALANCE FUND	ULUF00311/02/2003PHSBALANCE122	1.55%	1.48%
PENSION UNIT LINKED BALANCE FUND-II	ULUF02325/01/2010PNBALAN-II122	1.74%	1.60%
PENSION UNIT LINKED GROWTH FUND	ULUF00703/03/2005PHNGROWTH122	1.86%	1.77%
PENSION UNIT LINKED GROWTH FUND-II	ULUF02425/01/2010PHNGROW-II122	1.76%	1.59%
PENSION UNIT LINKED INDEX FUND	ULUF01122/01/2008PHSINDEXF122	0.93%	0.87%
PENSION UNIT LINKED INDEX FUND-II	ULUF02625/01/2010PHINDEX-II122	1.36%	1.17%
PENSION UNIT LINKED INFRASTRUCTURE FUND	ULUF02525/01/2010PHSINFRAE122	1.61%	1.59%
PENSION UNIT LINKED PROTECTOR FUND	ULUF01408/02/2008PHSPROTECT122	1.32%	1.19%
PENSION UNIT LINKED PROTECTOR FUND-II	ULUF02825/01/2010PNPROTE-II122	1.47%	1.60%
PENSION UNIT LINKED PSU FUND	ULUF02725/01/2010PNPSUFNO122	1.91%	1.56%
PENSION UNIT LINKED SECURE FUND	ULUF00803/03/2005PHNSSECURE122	1.79%	1.19%
PENSION UNITISED WITH PROFIT FUND	ULUF00411/07/2003PNVWPROFIT122	0.00%	0.00%
UNIT LINKED DEBT FUND-II	ULUF01608/01/2010LUFDEBT-II122	1.49%	1.40%
UNIT LINKED BALANCE FUND	ULUF00106/06/2002LUFBALANCE122	1.55%	1.48%
UNIT LINKED BALANCED FUND-II	ULUF01508/01/2010LUFBALAN-II122	1.70%	1.60%
UNIT LINKED DEBT FUND	ULUF01306/03/2008LUFDEBT-FU122	1.14%	1.19%
UNIT LINKED ENHANCER FUND	ULUF01230/01/2008LUFENHANCER122	2.27%	2.05%
UNIT LINKED ENHANCER FUND-II	ULUF01708/01/2010LUFENH-II122	1.55%	1.58%
UNIT LINKED GROWTH FUND	ULUF00527/01/2004LUFEGROWTH122	1.87%	1.76%
UNIT LINKED GROWTH FUND-II	ULUF01808/01/2010LUGROWT-II122	1.63%	1.59%
UNIT LINKED INDEX FUND	ULUF01002/01/2008LUFINDEXF122	0.92%	0.87%
UNIT LINKED INDEX FUND-II	ULUF02008/01/2010LUFINDX-II122	1.75%	1.58%
UNIT LINKED INFRASTRUCTURE FUND	ULUF01908/01/2010LUFINFRAF122	1.49%	1.59%
UNIT LINKED PROTECTOR FUND	ULUF00911/07/2006LUFPROTECT122	1.31%	1.19%
UNIT LINKED PROTECTOR FUND-II	ULUF02108/01/2010LUFPROTE-II122	1.50%	1.60%
UNIT LINKED PSU FUND	ULUF02208/01/2010LUFPSUFND122	2.02%	1.56%
UNIT LINKED SECURE FUND	ULUF00627/01/2004LUFESFCURE122	1.77%	1.19%
UNIT LINKED MIDCAP FUND	ULUF03323/01/2024LUFEMDCAP122	1.22%	0.24%
UNIT LINKED DYNAMIC PE FUND	ULUF03101/08/2011LUFODYNAMIC122	1.61%	1.59%
DISCONTINUED POLICY FUND	ULUF03127/01/2011LUDISCPLOY122	0.50%	0.59%
UNITISED WITH PROFIT FUND	ULUF00225/06/2002LUFVWPROFIT122	0.00%	0.00%

Note: Expenses charged to funds includes Management fees, CCIL charges & GST on Both.



Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

32.3 (g) Ratio of gross income (including unrealised gains) to average daily net assets.

Fund Name	SPIN	As at 31st March, 2025			As at 31st March, 2024		
		Gross Income	Daily Avg Asset	Ratio	Gross Income	Daily Avg Asset	Ratio
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	173	1,861	9.32%	259	1,659	15.60%
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	20	293	6.68%	21	297	6.99%
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	2,212	23,630	9.36%	1,820	22,428	8.12%
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWTH122	208	2,508	8.20%	483	2,519	19.20%
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-	-	-	0	0.00%
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	543	5,622	9.66%	668	5,554	12.02%
Group Superannuation & Short Term Debt fund	ULGF00613/07/2005GROUPESTDEBT122	1	-	-	2	27	6.93%
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	406	4,045	10.05%	687	4,311	15.93%
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	52	486	10.62%	105	657	15.92%
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	353	3,919	9.00%	806	4,148	19.44%
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWTH-II122	93	991	9.36%	207	1,079	19.16%
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEX122	747	11,508	6.49%	3,095	11,732	26.38%
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	171	2,612	6.56%	685	2,613	26.22%
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA122	8	446	1.71%	159	317	49.96%
Pension Unit Linked Protector fund	ULIF01408/07/2008PNSPROTECT122	123	1,016	12.11%	151	1,303	11.58%
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	29	215	13.43%	25	216	11.74%
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFUND122	20	1,189	1.72%	672	997	67.40%
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSSECURE122	133	853	15.55%	122	1,062	11.52%
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	118	1,452	8.10%	135	1,428	9.48%
Unit Linked Balance fund	ULIF00106/06/2002ULFBALANCE122	2,257	21,119	10.69%	3,862	24,166	15.98%
Unit Linked Balance fund- II	ULIF01508/01/2010ULFBALAN-II122	1,402	13,649	10.24%	2,483	14,626	16.98%
Unit Linked Debt fund- II	ULIF01608/01/2010ULFDEBT-II122	837	8,088	10.35%	660	7,878	8.38%
Unit Linked Debt fund	ULIF01306/02/2008ULFDEBTFI122	47	435	10.76%	37	466	7.90%
Unit Linked Dynamic PE fund	ULIF03201/08/2011ULFDYNAMIC122	627	8,804	7.12%	1,949	8,288	23.51%
Unit Linked Enhancer fund	ULIF01230/01/2008ULFENHANCER122	435	6,033	7.22%	1,753	6,301	27.82%
Unit Linked Enhancer fund- II	ULIF01708/01/2010ULFENHN-II122	4,552	1,00,301	4.54%	22,112	79,429	27.84%
Unit Linked Growth fund	ULIF00527/01/2004ULFEGROWTH122	5,484	69,286	7.92%	16,979	72,577	23.40%
Unit Linked Growth fund- II	ULIF01808/01/2010ULFGROWTH-II122	1,302	17,768	7.33%	3,836	16,644	23.05%
Unit Linked Index fund	ULIF01002/01/2008ULFINDEX122	354	5,520	6.42%	1,477	5,561	26.56%
Unit Linked Index fund- II	ULIF02008/01/2010ULFINDEX-II122	495	7,633	6.48%	2,053	7,819	26.25%
Unit Linked Infrastructure fund	ULIF01908/01/2010ULFINFRA122	(3)	9,116	-0.03%	2,925	5,689	51.41%
Unit Linked Protector fund	ULIF00911/07/2006ULFPROTECT122	190	1,629	11.66%	267	2,304	11.60%
Unit Linked Protector fund- II	ULIF02108/01/2010ULFPROTE-II122	631	6,401	9.86%	610	5,262	11.59%
Unit Linked PSU fund	ULIF02208/01/2010ULFPSUFUND122	669	21,344	3.13%	11,258	16,797	67.03%
Unit Linked Secure fund	ULIF00627/01/2004ULFSECURE122	815	8,897	9.16%	1,158	9,966	11.62%
Unit Linked Midcap fund	ULIF03323/01/2024ULFMIDCAP122	104	7,343	1.42%	(25)	1,054	-2.33%
Unitised with Profit fund	ULIF02225/06/2002ULFWPROFIT122	1,052	13,387	7.86%	1,191	12,487	9.54%
Discontinued Policy Fund	ULIF03127/01/2011ULDISCPICY122	1,228	20,493	5.99%	1,130	16,157	6.99%



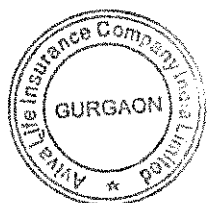
Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

32.3 (h) Provision for doubtful debts on assets of the respective funds

Fund Name	SFIN	As at 31st March, 2025	As at 31st March, 2024
Group Superannuation & Gratuity Balance fund	ULGF00210/03/2006GROUPEBALAN122	-	38,926
Group Superannuation & Gratuity Cash fund	ULGF00531/03/2006GROUPECASHF122	-	-
Group Superannuation & Gratuity Debt fund	ULGF00310/03/2006GROUPEDEBT122	-	4,04,835
Group Superannuation & Gratuity Growth fund	ULGF00410/03/2006GROUPEGROWT122	-	15,571
Group Superannuation & Gratuity Income fund	ULGF00728/03/2011GROUPEINCOM122	-	-
Group Superannuation & Gratuity Secure fund	ULGF00113/07/2005GROUPESECUR122	-	93,423
Group Superannuation & Short Term Debt fund	ULGF00613/02/2009GROUPESTDEBT122	-	-
Pension Unit Linked Balance fund	ULIF00311/02/2003PNSBALANCE122	-	1,08,994
Pension Unit Linked Balance fund- II	ULIF02325/01/2010PNSBALAN-II122	-	-
Pension Unit Linked Growth fund	ULIF00703/03/2005PNSNGROWTH122	-	62,282
Pension Unit Linked Growth fund- II	ULIF02425/01/2010PNSGROWTH-II122	-	23,356
Pension Unit Linked Index fund	ULIF01122/01/2008PNSINDEXF122	-	-
Pension Unit Linked Index fund- II	ULIF02625/01/2010PNSINDEX-II122	-	-
Pension Unit Linked Infrastructure fund	ULIF02525/01/2010PNSINFRA122	-	-
Pension Unit Linked Protector fund	ULIF01408/02/2008PNSPROTECT122	-	46,712
Pension Unit Linked Protector fund- II	ULIF02825/01/2010PNSPROTE-II122	-	23,356
Pension Unit Linked PSU fund	ULIF02725/01/2010PNSPSUFUND122	-	-
Pension Unit Linked Secure fund	ULIF00803/03/2005PNSSECURE122	-	1,16,779
Pension Unitised with Profit fund	ULIF00411/02/2003PNSWPROFIT122	-	-
Unit Linked Balance fund	ULIF00106/06/2002LIFBALANCE122	-	7,78,529
Unit Linked Balance fund- II	ULIF01508/01/2010LIFBALAN-II122	-	2,49,129
Unit Linked Debt fund- II	ULIF01608/01/2010LIFDEBT-II122	-	3,11,412
Unit Linked Debt fund	ULIF01306/02/2008LIFDEBTFU122	-	23,356
Unit Linked Dynamic PE fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer fund	ULIF01230/01/2008LIFENHANCER122	-	-
Unit Linked Enhancer fund- II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth fund	ULIF00527/01/2004LIFEGROWTH122	-	5,44,970
Unit Linked Growth fund- II	ULIF01808/01/2010LIFGROWTH-II122	-	93,423
Unit Linked Index fund	ULIF01002/01/2008LIFINDEXF122	-	-
Unit Linked Index fund- II	ULIF02008/01/2010LIFINDEX-II122	-	-
Unit Linked Infrastructure fund	ULIF01908/01/2010LIFINFRA122	-	-
Unit Linked Protector fund	ULIF00911/07/2006LIFPROTECT122	-	62,282
Unit Linked Protector fund- II	ULIF02108/01/2010LIFPROTE-II122	-	1,16,779
Unit Linked PSU fund	ULIF02208/01/2010LIFPSUFUND122	-	-
Unit Linked Secure fund	ULIF00627/01/2004LIFSECURE122	-	-
Unit Linked Wealth Builder fund	ULIF03020/07/2010LIFWEALTH122	-	-
Unit Linked Liquid fund	ULIF02903/05/2010LIFELIQUID122	-	-
Unitised with Profit fund	ULIF00225/06/2002LIFWPROFIT122	-	-
Discontinued Policy Fund	ULIF03127/01/2011LIFDISCPCLY122	-	-
Grand total		-	3,114



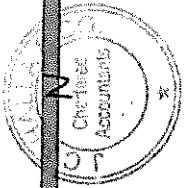
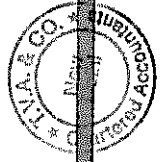
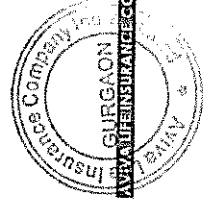
Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122

Date of Registration with IRDA - 14th May 2002

32.3(i) Fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

Scheme	SFH	As at March 31, 2023					As at March 31, 2024				
		Corporate Bonds/Infrastructure Bonds	Equity/Preference Shares	Government Bonds	Total		Corporate Bonds/Infrastructure Bonds	Equity/Preference Shares	Government Bonds	Total	
Unit Linked Balance fund	ULF00106/06/2002ULFBALCE122	30	1,930	122	2,082		(78)	2,647	120	1,968	
Unit Linked Balance fund- II	ULF01508/01/2010ULBALAN-II22	26	1,057	65	1,148		(243)	1,655	66	1,475	
Unit Linked Debt fund	ULF01306/07/2008ULFDEBTU122	(0)	-	-	-		3	-	-	-	
Unit Linked Debt fund- II	ULF01608/01/2010ULFDBT-II22	10	-	89	99		(243)	-	-	-	
Unit Linked Enhancer fund	ULF01230/01/2008ULENHANCER122	-	1,424	-	1,424		(320)	-	58	(262)	
Unit Linked Enhancer fund- II	ULF01708/01/2004ULEENHAR-II22	-	19,579	-	19,579		-	2,242	-	2,242	
Unit Linked Growth fund	ULF00527/01/2004ULFGROWTH122	42	16,672	156	16,869		(540)	21,269	146	20,885	
Unit Linked Growth fund- II	ULF01808/01/2010ULFGROW-II22	11	3,904	40	3,955		(190)	4,572	34	4,515	
Unit Linked Infrastructure fund	ULF01908/01/2010ULFINFRAS122	-	268	-	268		-	1,593	-	1,593	
Unit Linked Index fund	ULF01007/01/2008ULFINDEX122	-	1,972	-	1,972		-	2,294	-	2,294	
Unit Linked Index fund- II	ULF02008/01/2010ULFINDEX-II22	-	2,653	-	2,653		-	3,139	-	3,139	
Unit Linked Protector fund	ULF00931/07/2006ULFPROTEC122	4	82	12	98		(64)	101	14	51	
Unit Linked Protector fund- II	ULF02108/01/2010ULFPROTE-II22	11	80	47	138		(117)	204	35	122	
Unit Linked PSU fund	ULF02208/01/2010ULFPUFUND122	-	2,525	-	2,525		-	7,415	-	7,415	
Unit Linked Secure fund	ULF00627/01/2004ULFSECURE122	12	356	64	433		(8)	456	64	513	
Unit Linked Wealth Builder fund	ULF03200/07/2010ULFEWEALTH122	0	-	-	-		0	-	-	-	
Unit Linked Dynamic PE fund	ULF03201/08/2011ULFDYNAM122	-	1,353	-	1,353		-	1,879	-	1,879	
Unitised with Profit fund	ULF00225/06/2002ULFVPROFIT122	5	758	(140)	594		(0)	777	(231)	545	
Pension Unit Linked Balance fund	ULF00311/02/2003PNSBALANCE122	7	371	25	403		(104)	472	23	382	
Pension Unit Linked Balance fund- II	ULF02325/01/2010PNSBALAN-II22	0	8	3	11		(1)	67	4	70	
Pension Unit Linked Growth fund	ULF00703/03/2005PNSNGROWTH122	5	612	16	632		(62)	871	15	824	
Pension Unit Linked Growth fund- II	ULF02435/01/2010PNSNGROW-II22	0	127	5	133		(24)	184	4	164	
Pension Unit Linked Infrastructure fund	ULF02525/01/2010PNSINFRA122	-	37	-	37		-	118	-	118	
Pension Unit Linked Index fund	ULF01127/01/2008PNSINDEX122	-	4,021	-	4,021		-	4,832	-	4,832	
Pension Unit Linked Index fund- II	ULF02625/01/2010PNSINDEX-II22	-	711	-	711		-	1,050	-	1,050	
Pension Unit Linked PSU fund	ULF02725/01/2010PNSPSU122	-	297	-	297		-	542	-	542	
Pension Unit Linked Secure fund	ULF00803/03/2005PNSSECURE122	1	30	6	36		(117)	45	7	(65)	
Pension Unit Linked Protector fund	ULF0408/02/2008PNSPROTEC122	(0)	32	5	41		(49)	59	8	18	
Pension Unit Linked Protector fund- II	ULF02825/01/2010PNSPROTE-II22	2	2	2	4		(24)	8	1	(14)	
Pension Unitised with Profit fund	ULF00411/07/2003PNSVPROFIT122	0	82	(16)	67		(0)	87	(26)	63	
Group Superannuation & Gratuity Balance fund	ULG00210/03/2006GROUPOBALAN122	1	143	14	158		(41)	180	10	149	
Group Superannuation & Gratuity Cash fund	ULG00531/03/2006GROUPOCASH122	-	-	-	-		-	-	-	-	
Group Superannuation & Gratuity Debt fund	ULG00310/03/2006GROUPODEBT122	45	-	270	285		(402)	-	-	(239)	
Group Superannuation & Gratuity Growth fund	ULG00410/04/2006GROUPOGROWTH122	4	370	11	384		(14)	485	10	480	
Group Superannuation & Gratuity Income fund	ULG00728/03/2011GROUPOINCOM122	-	-	-	-		-	-	-	-	
Group Superannuation & Gratuity Secure fund	ULG00113/07/2005GROUPOSECUR122	11	230	39	281		(93)	259	36	242	
Group Superannuation & Short Term Debt fund	ULG00653/02/2009GROUPOSTDBT122	-	-	-	-		0	-	-	0	
Discontinued Policy Fund	ULP03127/01/2011HDSOCPICY122	-	(385)	19	(366)		-	-	-	-	
Unit Linked Midcap Fund	ULF03323/01/2014UFMIDCAP122	-	61,290	750	62,040		(3,121)	84,233	563	81,676	
Grand Total		225	61,290	750	62,040		(3,121)	84,233	563	81,676	



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

32.3(j) Disclosure of transactions on Repo and reverse repo

(₹ in Lakhs)

Particulars	Minimum Outstanding during FY 24-25	Maximum outstanding during FY 24-25	Daily average * outstanding during FY 24-25	Outstanding as on March 31, 2025
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	5,711	21,967	11,574	16,655
ii. Corporate Debt Securities	-	-	-	-

*Daily average is sum of daily outstanding multiplied by the term and divided by 365

(₹ in Lakhs)

Particulars	Minimum Outstanding during FY 23-24	Maximum outstanding during FY 23-24	Daily average * outstanding during FY 23-24	Outstanding as on March 31, 2024
Securities Sold under repo				
i. Government Securities	-	-	-	-
ii. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
i. Government Securities	3,324	41,933	16,397	15,827
ii. Corporate Debt Securities	-	-	-	-

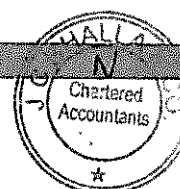
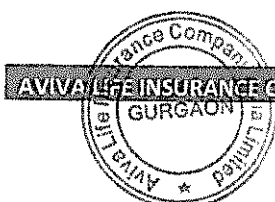
*Daily average is sum of daily outstanding multiplied by the term and divided by 365

33. Performing and Non-performing Investments:

(₹ in Lakhs)

Schedules	As at March 31, 2025			As at March 31, 2024		
	Performing Investments	Non Performing Investments	Total Investments	Performing Investments	Non Performing Investments	Total Investments
Schedule 8	72,734	-	72,734	62,754	-	62,754
Schedule 8A	9,90,606	-	9,90,606	9,17,552	421	9,17,973
Schedule 8B	409,911	-	409,911	4,03,527	886	4,04,412
Total	14,73,251	-	14,73,251	13,83,833	1,307	13,85,139

34. The company assessed its solvency position as at the Balance sheet date and is at 193%, which is above the prescribed regulatory limit of 150%.
35. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Company will assess the impact of the Code and will thereafter consider the impact on financial statements in the period in which, the Code becomes effective and the rules to determine the financial impact are published.
36. The Management has reviewed all the expense lines and basis of allocation and apportionment of all expenses across segments as per the requirement of the IRDAI (Expenses of Management of Insurers transacting life Insurance business) Regulations, 2024. The Policy was reviewed and approved by the Board with no changes.
37. Previous year figures have been re-classified and regrouped wherever considered necessary to conform to current year presentation.



Aviva Life Insurance Company India Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

As per our report of even date

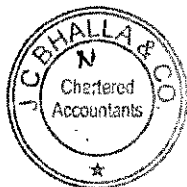
For J. C. Bhalla & Co.
Chartered Accountants
Firm's Regn No. 001111N



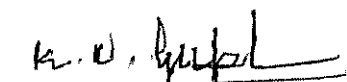
Rajesh Sethi

Partner
Membership No. 085669

Date: May 23, 2025
Place: Gurugram

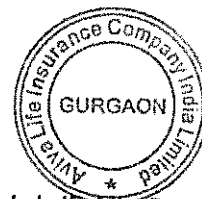


For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm's Regn No. 000038N

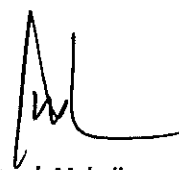


K. N. Gupta

Partner
Membership No. 009169




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



Suresh Mahalingam

Chairperson

DIN 01781730



Asit Rath
Chief Executive Officer
and Managing Director

DIN 09561510



Pritam Das Narang

Director
DIN 00021581

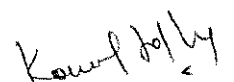


Thomas Bauer

Director
DIN 10779183



Sonali Athalye
Chief Financial Officer



Komal Jolly
Company Secretary
Membership No. A22020

Date: May 23, 2025
Place: Gurugram



Aviva Life Insurance Company India Ltd.

(IRDA of India Reg. No. 122)

A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

Head Office:

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Website: www.avivaindia.com

Email: customerservices@avivaindia.com

Registered Office:

2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001

Corporate Identity Number (CIN): U66010DL2000PLC107880



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