CreditAccess Life
Suraksha aur Samruddhi

ANNUAL REPORT

2025-2026



www.creditaccesslife.in

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Corporate Information:

BOARD OF DIRECTORS (as at March 31,2026)	KEY MANAGEMENT PEOPLE
Shri Gary Raymond Bennett Nominee Director- Chairperson	**Shri T.V. Ramakrishna** Chief Financial Officer
Shri Paresh Shreesh Parasnis Independent Director	**Shri Uday Shanker** Chief Operating Officer
Smt. P. H. Vijaya Deepti Independent Director	**Shri Sai Gunaranjan Jain** Chief Investment Officer
Shri Apparao Adivi Independent Director	**Shri Manoj Nair** Chief Compliance Officer
Shri Matteo Pusineri Nominee Director	**Shri Gowthaman Sounderraj** Chief Business Officer
Shri Udaya Kumar Hebbar Nominee Director	**Shri Ganesh Hegde** Company Secretary
Shri Ganesh Krishnan Nominee Director	**Shri Shrinivas Susarla** Chief Risk Officer *(Resigned w.e.f. May 6,2026)*
Shri Diwakar Ram Boddupalli Managing Director & CEO *(Resigned w.e.f. May 6,2026)*	

COMPANY DETAILS	JOINT STATUTORY AUDITORS
CreditAccess Life Insurance Limited #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J. P. Nagar, Bengaluru-560 078 **CIN**: U66020KA2019PLC120540 **IRDAI License No.**: 163 **Website**: www.creditaccesslife.in **Email**: cs@calife.in	**M/s. Price Patt & Co.** Chartered Accountants **M/s. Batliboi & Purohit** Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT	SECRETARIAL AUDITOR
KFin Technologies Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032	**Shri C. Dwarakanath** Company Secretary in Practice

Chairman's Message

Dear Shareholders,

FY26 was a year of resilience, transformation, and steady progress for the Indian life insurance sector. Amid a dynamic macroeconomic environment marked by evolving customer expectations, accelerating digital adoption, and increasing financial awareness, the industry continued to strengthen its role as a critical pillar of financial security and long-term wealth creation as well as protection.

At CreditAccess Life Insurance, we remained firmly focused on our purpose of protecting lives, securing futures, and expanding access to insurance across underserved and emerging customer segments. Guided by our commitment to responsible growth, customer-centric innovation, and disciplined execution, we delivered a year of meaningful progress while laying a strong foundation for the future with a clear understanding of the opportunities and challenges in the developing market segment.

Industry Landscape:

India's life insurance industry continues to benefit from powerful structural tailwinds. Rising household incomes, increasing financial literacy, deeper digital penetration, and a growing appreciation of the importance of protection and retirement planning are expanding the addressable market for insurers.

At the same time, the industry is witnessing significant shifts:

- Growing demand for protection-oriented products and term insurance.
- Increasing adoption of digital and multi-channel distribution models.
- Greater use of data analytics, artificial intelligence, and automation in customer engagement and underwriting.
- Expansion of insurance access into semi-urban and rural markets.
- Rising focus on retirement, savings, and long-term wealth accumulation solutions.
- Continued regulatory initiatives aimed at improving insurance penetration and enhancing customer outcomes and confidence.

These trends reinforce our belief in the long-term growth potential of the sector and underscore the significant opportunity ahead for organizations that can combine scale, trust, innovation, and customer relevance and ease of access.

Our Performance and Strategic Progress:

Against this backdrop, CreditAccess Life Insurance continued to execute its strategy with discipline and purpose. During FY26, we strengthened our market presence, enhanced customer engagement, expanded our distribution capabilities, and invested in technology-led transformation initiatives.

Our efforts remained focused on below three strategic priorities:

1. Expanding Insurance Accessibility:

We continued to deepen our reach across geographies and customer segments. Leveraging our distribution partnerships and customer relationships, we worked to bring affordable and relevant life insurance solutions to individuals, families and groups who remain underinsured or uninsured.

2. Enhancing Customer Experience:

Customers increasingly expect seamless, personalized, and digital-first interactions. During the year, we invested further in customer journey simplification, digital servicing capabilities, faster policy issuance, and responsive claims management. We believe trust is built not only at the point of sale but through every interaction throughout the customer journey and lifecycle.

3. Building a Technology-Driven Enterprise:

Technology is reshaping the insurance landscape. We continued to strengthen our digital infrastructure and advanced analytics capabilities to improve operational efficiency, underwriting effectiveness, risk management, and customer engagement. These investments position us to scale sustainably while enhancing service quality.

Commitment to Sustainable and Responsible Growth:

As we pursue growth, we remain committed to operating responsibly and creating long-term value for all stakeholders. Sound governance, prudent risk management, ethical conduct, and regulatory compliance are integral to our operating philosophy and have been a part of the focus in the past year.

We also recognize that our responsibilities extend beyond financial performance. Through our initiatives focused on financial inclusion, customer education, employee development, and community engagement, we strive to create a positive and lasting impact on society and continue to seek innovation and solution to reach our customer segment.

Our People: The Foundation of Our Success:

The achievements of FY26 reflect the dedication, professionalism, and passion of our employees, agents, partners, and leadership team. Their unwavering commitment to serving customers and living our values has been instrumental in our progress.

On behalf of the Board, I extend my sincere appreciation to every member of the CreditAccess Life Insurance family for their contributions during this challenging and evolving year.

Looking Ahead:

The future of the life insurance industry in India remains highly promising. Despite substantial progress, insurance penetration still offers significant room for expansion, presenting a compelling long-term opportunity. As customers increasingly seek protection, retirement security, and disciplined savings and income generating solutions, insurers will play an even more important role in shaping financial resilience across the country.

As we enter FY27, CreditAccess Life Insurance is well-positioned to capitalize on these opportunities. We will continue to focus on customer-centric innovation, digital transformation, distribution expansion, operational excellence, and prudent risk management. Our objective remains clear: to build a trusted, inclusive, and future-ready insurance enterprise that delivers sustainable value for customers, shareholders, employees, partners, and communities.

I would like to thank our customers for their trust, our business partners for their collaboration, our employees for their dedication, and our shareholders for their continued confidence and support in our vision.

Together, we look forward to building a stronger, more secure future for millions of families. Knowing more clearly the challenge that are ahead, we are confident that the best is yet to come.

Sincerely,

Gary Raymond Bennett
Chairman

BOARD'S REPORT

To
The Members of
CreditAccess Life Insurance Limited
Bengaluru

The Directors present their 7th Board's Report with the audited accounts of your Company for the year ended March 31,2026.

Financial Highlights:

Your Company continued to demonstrate strong business momentum in a competitive environment, with premium income growing by more than 200% over the previous year. During FY 2025-26, the Company reported a loss under IGAAP, primarily due to prudent strengthening of reserves to reflect emerging claims experience and regulatory requirements & higher acquisition costs supporting growth in business volumes. The Company remains focused on strengthening its portfolio and delivering sustainable and profitable growth.

(₹ in Cr.)

Particulars	FY 2025-26	FY 2024-25
Income:		
Premium Earned (Net of Reinsurance)	625.00	192.57
Investment Income and Other Income	33.97	36.74
Total	**658.97**	**229.31**
Expenses:		
Commission	183.86	29.79
Operating Expenditure	83.83	30.94
Claims Settled	154.06	41.84
Total	**421.75**	**102.58**
Change in Valuation of Policy liability	275.90	111.66
Profit/(Loss) Before Tax	(38.68)	15.07
Provision for Tax	-	2.19
Profit/(Loss) After Tax	(38.68)	12.87
Key Metrics		
Operating expenses ratio	13.13%	16.04%
Commission ratio	29.39%	15.44%
Claim settlement	99.35%	99.86%
Solvency	190.30%	358.84%
Earnings Per Share (EPS) Basic/Diluted	(0.23)	0.77
AUM	554.26	332.91
Net worth	142.82	181.50

INDUSTRY PERFORMANCE:

Indian Life Insurance Industry:

India's insurance sector continued its steady growth momentum during FY 2025-26, driven by increasing financial awareness, regulatory reforms, digital adoption, and focus on financial inclusion. Life insurance remained a key pillar of long-term savings and protection, particularly across underserved and low-income segments.

The regulatory framework under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 continued to strengthen governance, transparency, risk management, and policyholder protection across the sector. Insurers

increasingly focused on simplified products, faster claims settlement, improved persistency, and technology-led distribution models.

Micro-insurance, group insurance, and protection-oriented products gained further traction, supporting the national objective of achieving universal insurance coverage by 2047, while ensuring affordability, accessibility, and trust.

Technological innovation and market potential:

During FY 2025-26, the life insurance industry saw deeper adoption of digital platforms for onboarding, servicing, underwriting, and claims management. Insurers increasingly leveraged straight-through processing, data analytics, and system-driven controls to improve efficiency, reduce turnaround time, and enhance customer experience.

Digital enablement, simplified documentation, and automated workflows continued to play a critical role in extending insurance reach to rural, semi-urban, and first-time insurance customers.

Business Overview:

During FY 2025-26, CreditAccess Life Insurance Limited continued to strengthen its presence in India's the retail life insurance market while remaining committed to customer protection, sustainable growth, prudent risk management, and regulatory compliance. The Company focused on expanding access to life insurance penetration among unserved and underserved customer segments through its diversified distribution ecosystem and technology-enabled servicing model.

The Board is pleased to note the continued progress made by the Company in broadening its customer base, enhancing operational capabilities, and strengthening its governance framework while maintaining adequate capital and solvency levels.

Distribution Strategy and Business Development:

The Company continued to pursue a multi-channel distribution strategy aimed at expanding customer reach and supporting sustainable and profitable growth. Its key priorities during the year included strengthening existing distribution partnerships, improving productivity across channels, advancing digital capabilities, and enhancing customer engagement. initiatives.

The distribution strategy remained aligned with the Company's objective of serving unserved and underserved customer segments through a combination of partner-led, and technology-assisted distribution models. The Board regularly reviewed business performance, channel productivity, customer acquisition trends, and strategic growth initiatives throughout the year.

State of Company's Affairs:

The Company continued to strengthen its presence during the third year of operations with a clear focus on providing affordable, simple, and customer-centric life insurance solutions to economically underserved segments.

During the financial year, the Company continued to build on its core strengths of group-based distribution, process simplification, technology deployment, and strong risk management practices. Product portfolio expansion, operational stabilization, and increased partner onboarding supported business growth while maintaining prudent underwriting and governance standards.

The Company remains committed to bridging the protection gap among low-income households by offering life insurance solutions that are easy to understand, cost-effective, and efficiently serviced. The average issuance and claim settlement TAT is around 2 days post receipt of all the valid documents.

Outlook:

The Company remains optimistic about the long-term growth potential of the life insurance industry in India. Supported by favorable demographic trends, increasing awareness of the need for financial protection, expanding distribution reach, and continued customer-centric innovation, the Company is well positioned to pursue sustainable and profitable growth.

Looking ahead, the Company will continue to strengthen its distribution network, enhance the customer experience, improve operational efficiency and uphold prudent risk management and governance practices. These priorities will guide the Company's efforts to create enduring value for its policyholders and shareholders.

Claims Experience and Policyholder Service:

The Company remains committed to delivering a fair, transparent, and customer-centric claims experience. Throughout the year, emphasis was placed on improving claim settlement processes, turnaround times, customer communication, and service quality.

The Board reviewed claim settlement performance metrics on a periodic basis, including settlement ratios, customer service standards, and operational effectiveness. The Company continued to invest in process improvements, digital servicing initiatives, and customer awareness programmes to further enhance policyholder experience.

The Board believes that efficient claim servicing remains one of the most important indicators of customer trust and long-term franchise value.

Strategic Direction:

During FY 2025-26, the Company continued to pursue a strategy centered on sustainable growth, protection-led products, operational simplicity, and prudent risk management, with a clear emphasis on serving economically underserved segments.

Products:

During FY 2025–26, the Company continued to strengthen and rationalize its product portfolio in line with the provisions of the IRDAI (Insurance Products) Regulations, 2024. The focus remained on group life, micro-insurance, protection-oriented products, and simple savings solutions designed to meet the needs of low-income and first-time insurance customers.

The Company continues to build a diversified range of products catering to customers across various stages of their life-cycle needs. These products are customer-centric, simple to understand, and incorporate innovation in processes and technology.

In FY 2025-26, the Company launched below three new group products, and no modifications were made to the existing products:

1. CreditAccess Life - Raksha Chakra Poorna (UIN:163N013V01)
2. CreditAccess Life - Suraksha Bharosa (Micro-Insurance Product) (UIN:163N010V01)
3. CreditAccess Life – Anantha Suraksha (UIN:163N014V01)

The new products were designed to suit the constantly evolving needs of customers. These products include a group credit life targeting housing finance companies, a group return of premium product targeting the farmer segment and a group term product for affinity groups.

The Company is committed to design products that are simple, affordable and meets the financial needs of the customer.

Technology & Digital Enablement:

Technology remained a key enabler of the Company's operating model during FY 2025-26. The Company continued to leverage digital platforms and automated workflows across onboarding, servicing, and claims, enabling improved turnaround times, stronger controls, and enhanced customer experience. Ongoing investments were aligned with scalability, data security, and regulatory compliance.

Dividend:

In view of the need to conserve resources to support the Company's future growth plans and to maintain a strong solvency and capital position, the Board of Directors, after careful consideration, has decided not to recommend any dividend for the Financial Year ended 31 March 2026.

Share Capital:

During the year under review, the Authorized Share Capital of the Company increased from existing Rs.168,00,00,000 to Rs. 250,00,00,000. There was no change in the paid-up share capital during the year, which stood at Rs.168,00,00,000. There has been no capital infusion during FY26.

Licence:

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on March 31, 2023. Pursuant to Section 3 read with Section 3A as amended by the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers is not required.

The Company has paid the annual fees to IRDAI for the FY 2025-26. Accordingly, the Certificate of Registration is valid as on March 31, 2026 and the same continues to be in force.

Risk Management, Compliance and Internal Financial Control:

The Company is committed to maintaining a robust risk management framework that supports sustainable growth, protects policyholder interests and strengthens organizational resilience. As a life insurer focused on providing affordable insurance solutions to economically weaker sections, particularly in rural markets, the Company recognizes that disciplined risk management is integral to achieving its strategic objectives and meeting the expectations of policyholders, shareholders and regulators. The Company offers insurance solutions primarily through group platforms, including credit life insurance, non-credit term insurance, group savings and group fund-based plans.

Risk Philosophy

The Company's risk philosophy is founded on prudence, accountability, transparency and long-term value creation. The Company seeks to pursue opportunities aligned with its strategic priorities while maintaining an appropriate balance between risk and reward. Risk considerations are embedded into decision-making, with due regard to risk-adjusted returns, sustainability of outcomes and the long-term interests of stakeholders. The Company undertakes business and pursues opportunities that protect and enhance its reputation and brand, while remaining committed to ensuring that risk-taking is consistent with shareholders' expectations and the Company's stated risk appetite.

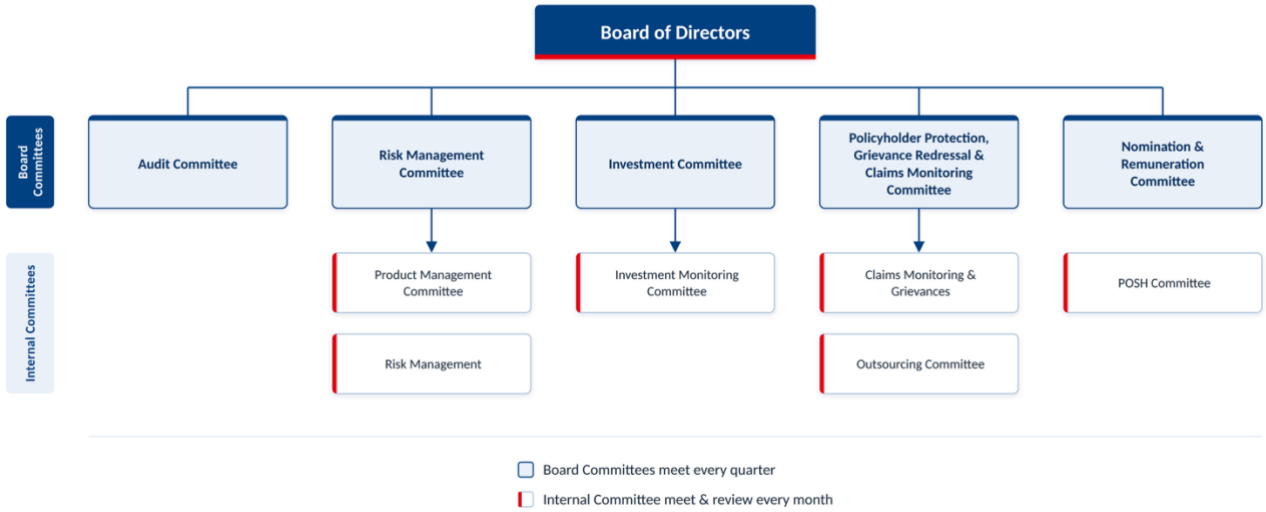
Risk Governance and Framework:

Overall responsibility for risk oversight rests with the Board of Directors, supported by the Board level Risk Management Committee and the Audit Committee. At the management level, the Management Level Risk Management Committee,

including oversight of Asset Liability Management (ALM) matters, periodically reviews the Company's risk profile, key exposures, emerging risks and mitigation actions. The Company's risk governance architecture is aligned to the Three Lines of Défense model, under which business and functional teams form the first line of defense, the independent Risk Management Function led by the Chief Risk Officer (CRO) forms the second line, and the Internal Auditors and Statutory Auditors provide independent assurance as the third line.

Governance Structure:

The Company has implemented a comprehensive enterprise risk management framework to identify, assess, monitor, mitigate and report risks in a structured and consistent manner. The framework is supported by the Risk Management Policy and operating procedures and is periodically reviewed to ensure continued relevance to the Company's business model and operating context. The Company's enterprise-wide framework covers key risk categories including mortality risk, liquidity risk, enterprise/business risk, regulatory risk, market risk, investment risk, operational risk, people risk and cyber risk. These risks are monitored through defined Key Risk Indicators (KRIs), supported by watch and breach thresholds to facilitate timely management action and escalation. The Company has also implemented an Enterprise Risk Management Score (ERMS) framework to enable management and the Board to assess the Company's aggregate risk position in a structured and measurable manner.



Information and Cyber Security:

The Company has appointed a Chief Information Security Officer (CISO) to oversee and strengthen its information and cyber security framework in accordance with the IRDAI Information and Cyber Security Guidelines 2026. The CISO leads the organisation's efforts in safeguarding policyholder data, managing cyber risks, and ensuring the confidentiality, integrity, and availability of all critical information assets. The Company remains committed to maintain the standards of data protection and cyber resilience.

Risk Processes and Controls:

The Company continues to strengthen risk ownership across the organization through structured tools, governance forums and control-based monitoring. A formal Risk Control Self-Assessment (RCSA) process enables business and function heads to identify risks within their areas, assess the effectiveness of existing controls and support the measurement of control effectiveness. The Risk Management Department facilitates the risk management process, maintains the corporate risk register and KRIs, supports RCSA, undertakes experience analysis on a quotation basis and reviews key control processes across functions. The Company has also implemented an Incident Tracker to

strengthen operational risk management through structured logging, escalation, tracking and closure of incidents. In addition, the Risk team undertakes periodic review of departmental SOPs to validate alignment between documented procedures and actual practices, and to identify process, control or compliance gaps requiring remediation.

Fraud Risk Management:

The Company has established a robust fraud risk management framework comprising preventive, detective and corrective controls across its business processes. The framework includes fraud monitoring mechanisms, whistle blower channels, periodic reviews, investigation protocols and reporting procedures.

During the financial year under review, no fraud was reported which resulted in a material impact on the financial position, operations or reputation of the Company. All fraud monitoring and reporting requirements prescribed under the applicable IRDAI regulations and guidelines were duly complied with.

Progress on IND-AS Implementation

Ind-AS 117 implementations in India, aligned with IFRS 17 issued by the International Accounting Standards Board, is progressing in line with regulatory guidance from the Ministry of Corporate Affairs (MCA) and the Insurance Regulatory and Development Authority of India (IRDAI).

Further, IRDAI, through its communication dated 10 January 2025 (Ref: 100/2/IFRS-Mission Mode/2024 Vol-2), provided additional guidance on the implementation journey, including phased timelines for submission of proforma Ind AS financial statements and related governance requirements.

Thereafter, IRDAI, through its press release dated March 30, 2026 and circular dated April 01, 2026, revised the implementation timeline and mandated adoption of Ind-AS with effect from April 01, 2026. The circular also provided an enabling framework for insurers to seek forbearance, allowing deferment of implementation by up to one year, i.e., until March 31, 2027, subject to submission of a Board-approved implementation plan and periodic progress reporting to IRDAI.

Against this backdrop, the Company has put in place a structured Ind-AS implementation program covering actuarial, finance, systems, and data workstreams, supported by appropriate governance mechanisms. Given the scale and complexity of the transition, and in line with the regulatory framework, the Company has applied and obtained a forbearance until March 31, 2027 from the IRDAI. This is intended to support a well-governed, accurate, and compliant transition to Ind-AS within the extended timeline.

Implementation Progress:

- **Governance:** An Internal Ind-AS Committee have been constituted to oversee the implementation. The program is supported by defined monitoring and escalation mechanisms, with periodic updates to Senior Management and the Board.
- **Actuarial:** The Company currently undertakes IFRS reporting for submission to its group entity on quarterly basis, which is used for consolidation of group's financial statements, with support from external consultants. Work is underway to build in-house actuarial capabilities, including finalisation of actuarial systems, that can produce the required cashflows and other actuarial components, and alignment of IFRS methodologies with Ind-AS requirements.
- **Finance:** The finance function has experience with IFRS through group reporting processes. The Company is in the process of implementing an accounting solution to enable sub-ledger generation that can help in preparing financial statements and required disclosures, along with revisiting accounting policies to align with Ind-AS.

- **Systems & Data:** Data architecture and integration frameworks will be defined following finalisation of system design, along with strengthening of data quality, controls, and governance processes.
- **Implementation Roadmap:** A structured roadmap has been developed covering design, build, testing, dry runs of prior periods, and final transition, to facilitate a controlled and phased implementation.
- **Risk Management:** Key risks relating to systems, data availability, and resource dependencies are being actively monitored. Mitigation plans, including engagement of external experts and strengthened governance oversight, are in place.

The Company remains committed to achieving full compliance with Ind-AS requirements in line with regulatory expectations and within the prescribed timelines.

Investments:

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of the Investment Committee of the Board.

Your Company's investment objective is to ensure that returns on policyholders' funds are consistent with the protection, safety and liquidity of such funds, while ensuring that the liabilities in respect of each of the funds are supported by a diversified pool of investments and assets, held under the respective funds wherein the asset classes, asset allocation and asset selection are compliant with the nature of liabilities and investment objective for each of the funds.

Investment risk is managed by creating a portfolio of different asset classes and of varied maturities depending on the fund objective so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDAI. Investment Committee, which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio.

The total Assets under Management of the Company were Rs 544.26 Cr. as at 31st March 2026 as against Rs 332.90 Crore as at 31st March 2025 registering a growth of 63.49 % over the previous year.

Policyholder Grievances Disclosure Policyholder Grievance Redressal:

The Company remains committed to providing fair, transparent and efficient grievance redressal services to its policyholders. A structured grievance management framework is in place to ensure prompt resolution of customer complaints in accordance with IRDAI requirements.

Customer-centricity remained a key focus area during the year. The Company strengthened its customer service framework through dedicated servicing channels, technology-enabled customer support, and structured grievance management processes.

The Company monitored customer complaints, service requests, grievance resolution timelines, and customer feedback mechanisms to ensure adherence to regulatory requirements and internal service standards. Periodic reviews were conducted by the management and relevant committees to identify improvement opportunities and enhance customer satisfaction.

The Board recognizes customer trust as a foundational element of the Company's long-term success and remains committed to maintaining high standards of service delivery. The Company continued to maintain high standards of customer service and endeavoured to resolve all grievances within the timelines prescribed by IRDAI.

The summary of policyholder grievances during FY 2025-26 is provided below:

Particulars	FY 2025-26
Complaints outstanding at the beginning of the year	Nil
Complaints received during the year	4
Complaints resolved during the year	4
Complaints outstanding as at March 31, 2026	Nil

Rural and Social Sectors:

During the year, your Company wrote 1,283 lives (as compared to 419 policies in the previous year) in the rural sector in the 12 Gram Panchayats; covering an average of 2 % of the population of each Gram Panchayat.

The Company has covered over 14 lacs social sector and has fulfilled the IRDAI requirement of minimum 10% of total lives covered in the same financial year. The Company approaches its rural and social sector targets with a sense of duty and responsibility towards the community and society at large.

Directors:

As on March 31, 2026, the Company has eight directors on the Board. This includes three Independent Directors (including one Woman Director) and Managing Director & CEO. Chairman of the Board is a Non-Executive Director, and the Chairman of the Audit Committee is an Independent Director.

The details of the remuneration paid to the Chairman, Executive and Non-Executive/Independent Directors of the Company for the year ended March 31, 2026 and the details on number of meetings of the Board of Directors and Board Committees are disclosed in the Corporate Governance Report.

Directors retiring by rotation:

Shri Matteo Pusineri (DIN: 09150923) Nominee Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company. He being eligible, has offered himself for re-appointment.

Directors appointed during the year:

At the Board Meeting held on February 10, 2026, Shri Udaya Kumar Hebbar and Shri Ganesh Krishnan were appointed as Nominee Directors on the Board of the Company.

Cessation of Directors during the year:

Shri Koen J. Slobbe, Nominee Director, ceased to hold office as Nominee Director of the Company with effect from February 10, 2026, pursuant to the withdrawal of his nomination by CreditAccess India B.V., the Promoter Company.

Declaration from Independent Directors:

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

'Fit and Proper' Criteria:

All the Directors and the KMPs have confirmed compliance with the 'fit and proper' criteria prescribed under the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

The Company has also received declaration 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.

Evaluation of performance of the Board:

In accordance with the requirements of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) had engaged an external agency to conduct Board Evaluation for FY26. The evaluation of all individual Directors, Chairman of the Board, the Board as a whole and its committees were conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee in this regard.

The Company has devised a process and determined the criteria for performance evaluation, as approved by the NRC. The evaluation process was conducted by an external agency through a structured questionnaire for each of the categories - Chairman, Independent Directors, Non-Executive Directors, Executive Director, Board as a whole and Committees of the Board.

The performance evaluation of Independent Directors was carried out by the Board of Directors based on various criteria, as approved by the NRC, like preparedness for meetings, generation of new ideas, monitoring of corporate governance practices, value addition including fresh perspectives and insights, decision making quality, conflict of interest, adherence to the code of conduct, etc., among others.

Separate Meeting of the Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on February 09, 2026, without the presence of the other Directors and members of the Management, *inter-alia*, to review the performance of Non-Independent Directors and the Board of Directors as a whole; to review the performance of the Chairperson of the Company, assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties; and other matters.

Key Management Persons (KMPs):

The IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 define 'Key Management Person' as members of the core Management team of an insurer including Whole-time Director or Managing Director / 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.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Master Circular on Corporate Governance for Insurers, 2024' issued by IRDAI, as on March 31, 2026, the Key Management Persons of the Company were:

Name	Designation
Shri Diwakar Ram Boddupalli*	Managing Director & CEO
Shri T.V. Ramakrishna	Chief Financial Officer
Shri Uday Shanker	Chief Operating Officer
Shri Sai Jain	Chief Investment Officer
Shri Gowthaman Sounderraj	Chief Business Officer
Shri Manoj Nair	Chief Compliance Officer (w.e.f. September 30,2025)
Dr. Shrinivas Sathya Susarla*	Chief Risk Officer (w.e.f. August 06,2025)
Shri Ganesh Hegde	Company Secretary (w.e.f. November 08,2025)

**Resigned w.e.f. May 06, 2026*

Changes in KMPs during FY26:

Shri Nagaraj R. Dhavaskar	Resigned as Company Secretary w.e.f. October 31, 2025
Smt. Arundhati Ghoshal	Resigned as the Appointed Actuary w.e.f. January 14, 2026

Appointment and Remuneration of Directors and KMPs:

The appointment and remuneration of Directors of the Company is governed by the provisions of:

1. Master Circular on Corporate Governance for Insurers, 2024;
2. IRDAI (Corporate Governance for Insurers) Regulations, 2024; and
3. The Companies Act, 2013 and the Rules made thereunder

The Nomination and Remuneration Committee recommends the appointment of Directors and KMPs to the Board. The Committee considers the qualifications, fit and proper status, positive attributes as per the suitability of the role and independent status as may be required of the candidate before such appointment.

The Policy on Remuneration of Key Managerial Persons of the Company lays down the framework for remuneration of Key Managerial Personnel (KMPs) in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

It aims to ensure that remuneration structures promote long-term value creation, financial soundness, and compliance, while avoiding incentives for excessive or inappropriate risk-taking. The policy covers all components of remuneration, including fixed pay, variable pay, share-linked instruments, joining/sign-on bonuses, and severance arrangements. Performance assessment for KMP remuneration is driven by objective parameters such as solvency, profitability, compliance, claims efficiency, customer grievance management, and governance standards, with prescribed minimum weightages for MD/CEO and other KMPs.

Further it includes Malus and Clawback clauses as well. Malus allows the Company to reduce or cancel unvested or unpaid deferred variable pay if there are adverse financial performance, risk outcomes, or negative trends during the deferral period. Clawback requires a KMP to return variable pay already paid or vested in specified circumstances such as fraud, misconduct, or material failure in risk or compliance.

Policy on Remuneration to the Non-Executive Directors provides for the payment of remuneration to the NEDs. The NEDs were paid remuneration by way of sitting fees for attending meetings of the Board or Committees, details of which are available in the section titled 'Directors' and KMPs' Remuneration in the Corporate Governance Report. The Independent Directors and Non-Executives may also be paid commission, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

Quantitative Disclosures:

Remuneration details of the Managing Director &CEO as per Companies Act and IRDAI Laws, are disclosed in the Annual Accounts of the Company under Schedule 16 of Notes to Accounts.

Constitution of Committees:

The details of the constitution and terms of reference of the mandatory Committees of the Board of Directors are provided in the Corporate Governance Report.

Deposits:

During the period under review, your Company has not accepted any deposits from the public.

Related Party Transactions:

The related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The transactions were placed before the Audit Committee of the Board for its approval, and the Committee reviews the related party transactions on a quarterly basis.

As required under Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of RPTs in the Form AOC-2 are given in ***Annexure 1.*** There were no materially significant RPTs having potential conflicts with the interests of the Company during FY26. The Related Party Transaction Policy is available on the website of the Company.

All related party transactions as required under Accounting Standard 18 are reported in related party disclosures under Notes to Financial Statements.

Particulars of Loans, Guarantees or Investments:

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

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern status and Operations in Future:

During the year under review, no significant and/or material order was passed by any regulatory authority or Court or Tribunal against the Company, which could impact the going concern status or its future operations.

Details of Penalties/Punishment/ Commitments Affecting the Financial position of the Company between the end of the financial year and the date of the Board's Report:

There were no penalties/punishment/commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Maintenance of Cost Records:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Management Report:

Pursuant to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms a part of the financial statements.

Whistle Blower Policy, Vigil Mechanism and Policy Against Sexual Harassment:

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

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

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a Director from discharge or retaliation or discrimination when the

employee or Director reports in good faith the existence of any of the aforesaid activity. The policy is available on the website of the Company.

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ("POSH policy") and an Internal Complaints Committee, in line with the requirements of the POSH Act and the Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim of the sexual harassments at the workplace. The functioning of the said Committee is in line with the provisions of the POSH Act.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

The status of complaints received during the Financial Year is as below:

(a) number of complaints of sexual harassment received in the year - Nil
(b) number of complaints disposed off during the year; and – Not applicable
(c) number of cases pending for more than ninety days – Not applicable

The Company has complied with the provisions of the Maternity Benefit Act, 1961. The Company also ensures that no discrimination is committed against recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Corporate Social Responsibility (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Directors have constituted a CSR Committee.

Your Company's CSR Committee is responsible for identifying, executing and monitoring CSR projects, to assist the Board in fulfilling its CSR objectives, ensuring compliance of CSR regulations and overseeing reporting and disclosure of CSR activity. Further, your Company's CSR Committee makes recommendations to the Board to review and approve the CSR Policy, Annual Action Plan, CSR Projects including its budget, design, scope, expenditure payments and related matters.

The CSR policy sets out your Company's vision, mission, governance and CSR focus areas to fulfil its inclusive agenda across many geographies of India.

The CSR Projects and CSR Project Expenditure are compliant with the CSR mandate as specified under Section 134, Section 135 read with schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and in line with the Government of India's notifications issued from time-to-time.

The CSR policy is available on the Company's website.

The details of CSR program and expenditure under Section 135 of the Act, for FY 2025-26 are annexed to this report as *Annexure 2.*

Subsidiaries and associate Companies:

The Company does not have any Subsidiary Company or an Associate Company.

Annual Return:

As per Section 92(3) of the Companies Act, 2013, the Company's Annual Return is available on the Company's website at https://creditaccesslife.in/investor_relations.php (under Investor Relation / Annual Return Section).

Auditors:

M/s. Price, Patt & Co., Chartered Accountants, and M/s. Batliboi & Purohit, Chartered Accountants, are the current Joint Statutory Auditors of the Company.

M/s. Price, Patt & Co., Chartered Accountants, Chennai, (FRN: 02783S), were appointed by the members at the 5th Annual General Meeting as one of the Joint Statutory Auditors of the Company for 4 (four years) from FY 2024-25 to FY 2027-28.

M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W), were appointed by the members at the 6th Annual General Meeting as one of the Joint Statutory Auditors of the Company for 4 (four years) from FY 2025-26 to FY 2028-29.

Pursuant to the amendment to Section 139 of the Act effective May 20, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly, the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders' approval for ratification of Statutory Auditors' appointment.

The Auditors' Report (including annexure thereof) by the Joint Statutory Auditors to the Members do not contain any qualification or adverse remarks.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed C. Dwarakanath a Company Secretary in Practice, as its Secretarial Auditor for FY 2025-26. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 is annexed to this Report as ***Annexure 3.***

The Secretarial Audit Report issued by the Secretarial Auditor does not contain any qualification or adverse remarks.

Corporate Governance:

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders' paramount. Your Company has implemented the Master Circular on Corporate Governance for Insurers, 2024. A separate report pertaining to the Corporate Governance compliances is enclosed as ***Annexure 4.***

Internal Audit Framework:

Pursuant to the Companies Act, 2013 and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Board of Directors has appointed PKF Sridhar & Santhanam, LLP, to carry out the Internal audit on a quarterly basis. The scope of audit focuses on ensuring that all the required controls in each of the critical areas of the Company are adequate and working effectively. The coverage includes areas such as Business Development, Investment, Finance & Accounts, Actuarial, Human Resources, Legal, Secretarial & Compliance, Operations, Information Technology, Customer service/complaint management/Grievance management and Claims processing.

The scope of work of internal audit is discussed with Audit Committee at the beginning of the year and the quarterly Internal Audit Reports containing the key findings were placed before the Audit Committee.

Solvency Position and Capital Management:

The Company maintained solvency levels above the minimum regulatory requirements prescribed by the IRDAI.

During the year, the solvency ratio moderated compared to the previous financial year due to business expansion, increased risk absorption associated with growth in the insurance portfolio, and normal capital utilization arising from the Company's growth trajectory. The reduction in the solvency ratio should therefore be viewed in the context of increased business activity and continued deployment of capital to support future growth.

The Board continues to closely monitor capital adequacy, solvency levels, risk exposure, and future capital requirements to ensure that the Company remains well positioned to meet its policyholder obligations and strategic objectives.

The Solvency ratio calculated as per Section 64VA of the Insurance Act,1938 (as amended from time to time) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as on March 31, 2026 was **190.3%** against the minimum solvency ratio requirement of 150%.

Compliance with Secretarial Standards:

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY 2025-26.

Conservation of Energy, Technology Absorption:

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The disclosure relating to conservation of energy does not apply to companies in the Life Insurance sector and hence, the Company is exempted therefrom. The Company has been increasingly using information technology in its operations.

Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo:

Earnings	Nil
Outgo	INR 47 Lakhs

Particulars OF Employees:

The Company's employee strength was 82 full-time employees as on March 31, 2026.

The details of employees in terms of remuneration drawn as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be made available on a specific request.

Directors' Responsibility Statement:

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

a) In the preparation of annual accounts, applicable accounting standards had been followed, along with proper explanation relating to material departures.

b) The Directors had 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 state of affairs of the Company at the financial year ended 31st March 2026 and of the Profit and Loss for that period.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, to safeguard the assets of the company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis.

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper systems, to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material Changes and Commitments Occurring after the close of the Financial Year:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e., March 31, 2026 and the date of this Report.

However, the following are brought before the notice of the members:

- Subsequent to the close of the financial year, Shri Diwakar Ram Boddupalli resigned from the position of Managing Director & CEO of the Company with effect from May 06, 2026. The Board has initiated the process for appointment of a successor in accordance with the applicable provisions of the Insurance Act, 1938, the Companies Act, 2013 and IRDAI regulations.
- Shri Shrinivas Susarla, the Chief Risk Officer, resigned from the position of Chief Risk Officer with effect from May 06, 2026. At the meeting held on June 30, 2026, the Board of Directors has appointed Shri Manoj Nair, the existing Chief Compliance Officer as Chief Risk Officer of the Company from September 01, 2026 and also approved the appointment of Shri Pankaj Gera as the Chief Compliance Officer from the above date.
- Based on the recommendation of the Board of Directors, the IRDAI vide its letter dated June 02, 2026 has approved the appointment of Smt. Lakshmi R. as the Appointed Actuary of the Company and her appointment was effective from July 01, 2026.

Acknowledgement:

The Directors place on records their sincere appreciation to the Insurance Regulatory and Development Authority of India for its continued guidance and support. The Directors are grateful to the policyholders for the trust and confidence reposed in the Company. The Directors also acknowledge the continued support and cooperation extended by the Company's agents, partners, and shareholders, and convey their appreciation to all employees for their dedication, teamwork, and professionalism.

By order of the Board of Directors,
For CreditAccess Life Insurance Limited

Sd/-
Gary Raymond Bennett
Chairperson
(DIN: 01606108)

Place: Mexico
Date: September 7, 2026

Annexure 1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
1	Name of the related party	CreditAccess Grameen Limited
2	Nature of contracts/ arrangements / Transaction	Distribution of insurance products / corporate agency services and related support & facilitation services incidental thereto
3	Duration of contracts	On going
4	Salient terms of the contracts or arrangements or transaction including the value, if any	CreditAccess Grameen Limited, a Corporate Agent solicits, procures and markets the insurance products of the Company to its customers in the manner and to the extent agreed between the parties, for which the Company is entitled to pay a commission on the premium sourced.
5	Date of approval by the Board	July 17, 2023 (Initial).
6	Advances	Not Applicable
7	Justification for entering into such contract or arrangement or transaction	The Company and CA Grameen are part of the same promoter group and share a common promoter, which ensures strategic alignment, shared business objectives, strong governance oversight, and seamless operational coordination. Further, Company sources its business to CA Grameen to leverage CA Grameen's strong grassroots presence, established customer network, and deep understanding of the local market. CA Grameen has extensive experience in customer acquisition, field operations, and customer relationship management, particularly in underserved and rural segments, enabling efficient outreach and quality business origination.
8	Date on which the Special Resolution was passed	Not Applicable

By order of the Board of Directors,
For CreditAccess Life Insurance Limited

Sd/-
Gary Raymond Bennett
Chairperson
(DIN: 01606108)

Place: Mexico
Date: September 7, 2026

Annexure 2

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company: CreditAccess Life Insurance Limited (CALI) has adopted a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013, to ensure the effective selection, implementation, and monitoring of CSR initiatives. The policy focuses on promoting sustainable development, encouraging CSR best practices, and undertaking projects aligned with the activities specified under Schedule VII of the Companies Act. CSR activities are overseen by a Board-level CSR Committee comprising at least three members, including an independent director, and the policy provides a structured framework for identifying focus areas, allocating funds, implementing projects, and monitoring and reviewing their impact.

2. Composition of CSR & ESG Committee: The Committee is responsible for overseeing the execution of the Company's CSR Policy. As at the end of the FY26, the CSR Committee comprises the Members below:

Sl. No.	Name of Members	Designation	Number of meetings held	Number of meetings attended
1	Smt. P H Vijaya Deepti	Chairperson	2	2
2	Shri Paresh Parasnis	Member	2	2
3	Shri Matteo Pusineri	Member	2	2

3. Web-link(s) where Composition of the Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

a. CSR Committee: *https://creditaccesslife.in/investor_relations.php*

b. CSR Policy: *https://creditaccesslife.in/Corporate_Social_Responsibility%20_Policy.pdf*

c. CSR projects approved by the Board: *https://creditaccesslife.in/investor_relations.php*

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. CSR Obligation for FY26:

a	Average net profit of the company as per sub-section (5) of Section 135*	₹5,74,57,250
b	Two percent of average net profit of the company as per sub- section (5) of Section 135	₹11,49,145
c	Surplus arising out of the CSR Projects of the previous financial years	Nil
d	Amount required to be set-off for the financial year, if any	Nil
e	**Total CSR obligation for the financial year [(b)+(c)-(d)**	**₹11,49,145**

*(*Calculated as per the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 guidelines)*

6. Details of CSR amount spent during FY26:

a	Amount spent on CSR Projects	₹11,49,145
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable	Nil
d	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹11,49,145

e. CSR amount spent or unspent for the Financial Year:

Total Amount spent For FY26	Amount transferred to Unspent CSR Account	Amount transferred to any fund specified under Schedule VII		
		Name of the Fund	Amount	Date of Transfer
₹11,49,145	Not Applicable	PM Cares	₹12,711	15.04.2026

f. Excess amount for set-off, if any- Nil

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 - Not Applicable

For and on behalf of the Board of Directors of
CreditAccess Life Insurance Limited

Sd/-
P. H. Vijaya Deepti
Chairperson of the Committee

Place: Bengaluru
Date: September 7, 2026

Annexure 3

Form MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31st March 2026

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

To
The Members
CREDITACCESS LIFE INSURANCE LIMITED
(CIN: U66020KA2019PLC120540)
Regd Off: #595, 1st Floor, 15th Cross, 1st Phase,
Outer Ring Road, J.P. Nagar, Bangalore, Bengaluru,
Karnataka – 560078, India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **CreditAccess Life Insurance Limited** ("**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (**"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:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for Audit Period, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA") to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECB"). The Company has neither invested in the form of ODI nor received any FDI or raised any ECB during the Audit Period;

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not applicable***;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable;**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**Not applicable;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not **applicable**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable**;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.
ii. The Listing Agreements entered by the Company with Stock Exchange(s); **Not Applicable**

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

i. Insurance Act 1938.
ii. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulations, Circular and Notifications etc. issued by Insurance Regulatory and Development Authority of India from time to time.

I further report that

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with the prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board and Committee meetings are carried out at requisite majority, as recorded in the minutes.
- The Company had generally complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the meetings of the Board of Directors and General Meetings. However, during the audit period, the Company did not circulate the signed minutes of the meetings of the Board of Directors, duly certified by the Company Secretary, to all the Directors within 15 days of signing the minutes, as stipulated under Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors.

I further report that during the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, subject to the following observations:

- During the audit period, the Company had filed forms and returns within the due date except for one instance where they have filed beyond due date, with additional fee.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place: Bengaluru
Date: 7th August, 2026

C. Dwarakanath
Company Secretary in Practice
FCS No: 7723; C P No: 4847
UDIN:F007723H001046332
Peer Review Certificate No: 6436/2025

Note: This report is to be read with my letter of even date which is annexed as Annexure-1 hereto and forms an integral part of this report.

Annexure- 1

To
The Members
CREDITACCESS LIFE INSURANCE LIMITED
(CIN: U66020KA2019PLC120540)
Regd Off: #595, 1st Floor, 15th Cross, 1st Phase
Outer Ring Road, J.P. Nagar, Bangalore,
Karnataka, India, 560078

My Secretarial Audit report of the event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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 a random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening events etc.
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.

Place: Bengaluru
Date: 7th August, 2026

C. Dwarakanath
Company Secretary in Practice
FCS No: 7723; C P No: 4847
UDIN: F007723H001046332
Peer Review Certificate No: 6436/2025

Annexure 4

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2025-26 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance:

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, the Insurance Act and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

As on March 31, 2026, the Company had Eight (8) Directors on its Board of whom Seven are Non-Executive Directors including Three Independent Directors. The Chairman of the Board is a Non-Executive Director. The Chairman of the Audit Committee is an Independent Director. The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The responsibilities of the Board *inter-alia* include overseeing the Company's overall business affairs and corporate strategy, monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a Management Information System for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management and other responsibilities as laid down by the IRDAI under the Master Circular on Corporate Governance for Insurers, 2024 and the Companies Act, 2013.

The Composition of the Board of Directors of the Company as on 31st March, 2026 is as follows:

Sl. No	Name of the Director	Qualification	Field of specialization/core skills/expertise — Corporate Governance	Strategy, Corporate Planning & Management	Risk Management & Technology	Finance, Accounts & Investment	Insurance Industry Experience	No. of other directorships in India (Excluding CALI)
1	Gary Raymond Bennett Chairperson & Nominee Director DIN:01606108	Bachelor of Business Administration, Berkeley College		✓	✓		✓	-
2	Paresh Shreesh Parasnis Independent Director DIN: 02412035	B.Com, Chartered Accountant	✓	✓	✓	✓	✓	4
3	Apparao Adivi Independent Director DIN: 10551192	Associate of Actuarial Society of India	✓	✓	✓	-	✓	-
4	P H Vijaya Deepti Independent Director DIN: 08125456	Bachelor of Engineering	✓	✓	✓	-	-	4
5	Matteo Pusineri Nominee Director DIN: 09150923	Investment Management Program- London Business School BA Economics,Milan, Italy	-	✓	✓	✓	✓	1
6	Diwakar Ram Boddupalli Managing Director &CEO DIN: 02775640*	Master's degree in commerce, JAIIB from Indian Institute of Banking, Licentiate from Insurance Institute of India	✓	✓	✓	✓	✓	0

Sl. No	Name of the Director	Qualification	Field of specialization/core skills/expertise — Corporate Governance	Strategy, Corporate Planning & Management	Risk Management & Technology	Finance, Accounts & Investment	Insurance Industry Experience	No. of other directorships in India (Excluding CALI)
7	Udaya Kumar Hebbar Nominee Director DIN: 07235226	B.Com, M.Com. Associate of Institute of Bankers Diploma from Vanderbilt University	✓	✓	✓	✓	-	4
8	Ganesh Krishnan Nominee Director DIN: 01184779	B.Tech MBA from IIM Calcutta	✓	✓	✓	✓	-	8

**Resigned w.e.f. May 06, 2026*

Directors' detailed profiles are available on the website of the Company at https://creditaccesslife.in/board_of_dir_cal.php.

Board Meetings:

Notice, Agenda and Minutes

The Board meets at least four times during the year. Additional meetings are held as and when necessary. The Board Meetings are governed by a structured agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors to facilitate effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Corporate Governance Guidelines as set out by IRDAI.

The Companies Act, 2013 read with rules issued there under and the notification dated June 15, 2021 issued by the Ministry of Corporate Affairs. allows conducting of meetings through audio-visual means or videoconferencing. Accordingly. meetings of the Board and Board Committees have been held through video conferencing mode during the year.

As a paperless initiative the Company uses web-based applications for transmitting agenda for the Board/Committee meetings and the supporting documents. The Company Secretary is responsible for collation, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes.

The Board met Ten (10) times during FY26. The time gap between any two of the said meetings did not exceed one hundred and twenty days. Details of the Ten (10) Board Meetings held on 17.04.2025, 27.05.2025, 21.07.2025

07.08.2025 ,12.08.2025, 04.09.2025, 08.11.2025, 18.11.2025, 10.02.2026 and 30.03.2026 along with the attendance details are as under:

Meeting Dates	Gary R Bennett	Paresh Parasnis	Apparao Adivi	P.H.Vijaya Deepti	Matteo Pusineri	B.R. Diwakar	*Udaya Hebbar	*Ganesh K	Koen J Slobbe#
17.04.2025	✓	✓	✓	✓	✓	✓	-	-	✓
27.05.2025	✓	✓	✓	✓	✓	✓	-	-	✓
21.07.2025	✓	✓	✓	✓	✓	✓	-	-	✓
07.08.2025	✓	✓	✓	✓	✓	✓	-	-	✓
12.08.2025	✓	✓	✓	✓	✓	✓	-	-	✓
04.09.2025	✓	✓	✓	✓	✓	LOA	-	-	✓
08.11.2025	✓	✓	✓	✓	✓	✓	-	-	✓
18.11.2025	✓	✓	✓	✓	✓	✓	-	-	✓

Meeting Dates	Gary R Bennett	Paresh Parasnis	Apparao Adivi	P.H.Vijaya Deepti	Matteo Pusineri	B.R. Diwakar	*Udaya Hebbar	*Ganesh K	Koen J Slobbe#
10.02.2026	✓	✓	✓	✓	✓	✓	✓	✓	✓
30.03.2026	✓	✓	✓	✓	✓	✓	✓	✓	-

**Appointed w.e.f. Feb.10,2026*
#Ceased to be a Director w.e.f. Feb.10,2026

Composition and the Meeting Details of Committees of the Board – As on March 31, 2026:

The Board has constituted the committees below as required under the Companies Act, 2013, and the IRDAI Corporate Governance Regulations, to delegate particular matters that require greater and more focused attention in the affairs of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
5. Risk Management Committee
6. Corporate Social Responsibility & ESG Committee

There were no instances during the year, where the Board of Directors of the Company did not accept the recommendation of any of the Committees. The Board takes all decisions pertaining to the constitution of Committees, fixes the terms of reference of Committees and delegates powers from time to time. The Minutes of the Meetings of all the Committees are placed before the Board.

The composition of these Committees, details of Meetings held during the year and the attendance therein, are provided below:

1. Audit Committee:

The Audit Committee is responsible for overseeing the integrity of the Company's financial reporting and disclosure processes, including the review of quarterly and annual financial statements, cash flow statements, auditor reports, and internal control systems. It supervises the maintenance of books of account, financial and administrative processes, the functioning of the internal audit function, and the timely rectification of identified deficiencies. The Committee reviews and approves Related Party Transactions, grants omnibus approvals in accordance with the Company's policy, and oversees the appointment, performance, remuneration, and independence of auditors. It engages with auditors on audit scope, findings, and financial reporting matters, monitors compliance with applicable laws and regulations, reviews investigations into fraud, irregularities, and control failures, oversees whistleblower, vigil mechanism, and POSH-related matters, monitors stewardship and voting activities in investee companies, and performs such other duties as may be prescribed under the Companies Act, 2013, IRDAI regulations, and other applicable statutory and regulatory requirements.

As on March 31, 2026, the Audit Committee comprised of 4 (four) members including 3 (three) Independent Directors. During the year under review, the Audit Committee met Seven (7) times on 16.04.2025, 27.05.2025, 06.08.2025, 12.08.2025, 04.09.2025, 07.11.2025 and 09.02.2026. The composition and the details of attendance at the Audit Committee meetings are given below:

Meeting Dates	Paresh Parasnis (Chairperson)	Matteo Pusineri (Member)	Apparao Adivi (Member)	P.H.Vijaya Deepti (Member)
16.04.2025	✓	✓	✓	✓
27.05.2025	✓	✓	✓	✓

Meeting Dates	Paresh Parasnis (Chairperson)	Matteo Pusineri (Member)	Apparao Adivi (Member)	P.H.Vijaya Deepti (Member)
06.08.2025	✓	✓	✓	✓
12.08.2025	✓	✓	✓	✓
04.09.2025	✓	✓	✓	✓
07.11.2025	✓	✓	✓	✓
09.02.2026	✓	✓	✓	✓

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) is responsible for identifying, evaluating, and recommending suitable candidates for appointment, reappointment, and removal of Directors and Key Managerial Personnel (KMPs), while ensuring compliance with applicable regulations and Board-approved policies. It oversees the appointments, succession planning, talent management, and performance evaluation of the Board, its committees, individual Directors, KMPs, and Senior Management. The Committee formulates and reviews remuneration policies and compensation frameworks to ensure that remuneration is fair, competitive, performance-linked, and aligned with the Company's strategic objectives, while attracting, retaining, and motivating high-quality leadership. It also formulates and reviews governance-related policies and processes as required under the Companies Act, 2013, IRDAI regulations, and other applicable laws, and undertakes such additional responsibilities as may be delegated by the Board from time to time.

As on March 31, 2026, the NRC comprised of 4 (four) members including 3 (three) Independent Directors. During the year under review, the NRC met Seven (7) times on 17.04.2025, 27.05.2025, 06.08.2025, 07.11.2025, 18.11.2025, 09.02.2026 and 30.03.2026. The composition and the details of attendance at the NRC Committee meetings are given below:

Meeting Dates	P.H.Vijaya Deepti (Chairperson)	Paresh Parasnis (Member)	Apparao Adivi (Member)	Gary R Bennett (Member)
17.04.2025	✓	✓	✓	✓
27.05.2025	✓	✓	✓	✓
06.08.2025	✓	✓	✓	✓
07.11.2025	✓	✓	✓	✓
18.11.2025	✓	✓	✓	✓
09.02.2026	✓	✓	✓	✓
30.03.2026	✓	✓	✓	✓

3. Investment Committee:

The Investment Committee shall be responsible for recommending the Investment Policy of the Company and establishing, monitoring, and overseeing the operational framework for investment activities in accordance with the applicable IRDAI regulations and guidelines issued from time to time. The Committee shall implement the Investment Policy approved by the Board and periodically review the same, taking into consideration investment performance, prevailing market conditions, regulatory developments, and other relevant factors. It shall also formulate and maintain an effective reporting and monitoring framework to ensure compliance with the Investment Policy, supported by robust internal controls and internal/concurrent audit mechanisms for continuous oversight of investment operations. Further, the Committee shall consider and discharge such other responsibilities relating to investment management as may be prescribed by the IRDAI or delegated by the Board from time to time.

As on March 31, 2026, the Investment Committee comprised of 7 (Seven) members including 1 (One) Independent Director. As required pursuant to the Corporate Governance Regulations, the Chief Financial Officer, the Chief Investment Officer and the Chief Risk Officer were also part of the Committee and were present at all the meetings of

the Committee. During the year under review, the Investment Committee met 4 (Four) times on 16.04.2025, 27.05.2025, 06.08.2025, 07.11.2025 and 09.02.2026. The composition and the details of attendance at the Investment Committee meetings are given below:

Meeting Dates	Matteo Pusineri (Chairperson)	Apparao Adivi (Member)	B.R.Diwakar (Member)	Koen J Slobbe (Member)*	Gary Bennett (Member)
16.04.2025	✓	✓	✓	✓	✓
27.05.2025	✓	✓	✓	✓	✓
06.08.2025	✓	✓	✓	✓	✓
07.11.2025	✓	✓	✓	✓	✓
09.02.2026	✓	✓	✓	✓	✓

#Ceased to be a member w.e.f. Feb.10,2026

4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CMC):

The Committee shall ensure fair treatment of policyholders by establishing and monitoring standard operating procedures for policy and claims servicing, implementing an effective grievance redressal mechanism, and ensuring compliance with all regulatory requirements. It shall review customer complaints, mis-selling incidents, Ombudsman and Consumer Forum awards, outstanding and repudiated claims, and other customer benefit payouts such as surrenders, loans, and partial withdrawals. The Committee shall also analyze the root causes of complaints, recommend corrective actions to address systemic issues, monitor unimplemented awards beyond 30 days, oversee the functioning of the Grievance Redressal Officer, and periodically review measures to improve customer service. Additionally, it shall monitor unclaimed amounts on a quarterly basis and review efforts to identify beneficiaries and reduce such balances through awareness and outreach initiatives.

As on March 31, 2026, the PPGR &CM Committee comprised of 3 (Three) members including 1 (One) Independent Director and a Non-Director Member who is an expert/representative of customers. During the year under review, the Committee met 4 (Four) times on 16.04.2025, 06.08.2025, 07.11.2025, and 09.02.2026. The composition and the details of attendance at the Committee meetings are given below:

Meeting Dates	P.H.Vijaya Deepti (Chairperson)	Koen J Slobbe (Member)*	Aradhana Shanbhag (Member)	Udaya Kumar Hebbar (Member)#
16.04.2025	✓	✓	✓	NA
06.08.2025	✓	✓	✓	NA
07.11.2025	✓	✓	✓	NA
09.02.2026	✓	LOA	✓	NA

**Ceased to be a member w.e.f. Feb.10,2026*
#Appointed w.e.f. Feb. 10,2026

5. Risk Management Committee:

The Risk Management Committee is responsible for establishing and overseeing an effective enterprise-wide risk management framework, including recommending risk policies, processes, and risk tolerance limits to the Board. The Committee reviews the organization's risk-reward performance, monitors all key risk categories such as insurance, market, credit, liquidity, operational, compliance, legal, and reputational risks, and provides strategic advice on matters including corporate strategy, mergers and acquisitions. It supports the Board through risk analyses, regular reporting on risk exposures and mitigation actions, review of solvency and business continuity arrangements, and oversight of fraud risk management. The Committee also ensures effective implementation of anti-fraud measures and compliance with applicable regulatory requirements and industry best practices to safeguard the organization's financial soundness and resilience.

As on March 31, 2026, the Risk Management Committee comprised of 4 (four) members including 2 (Two) Independent Directors. As required pursuant to the Corporate Governance Regulations, the Chief Financial Officer, the Chief Investment Officer and the Chief Risk Officer were also part of the Committee and were present at all the meetings of the Committee. During the year under review, the Risk Management Committee met 5 (Five) times on 16.04.2025, 06.08.2025, 01.10.2025, 07.11.2025 and 09.02.2026. The composition and the details of attendance at the Risk Management Committee meetings are given below:

Meeting Dates	Apparao Adivi (Chairperson)	Matteo Pusineri (Member)	B.R.Diwakar (Member)	Paresh Parasnis (Member)
16.04.2025	✓	✓	✓	✓
06.08.2025	✓	✓	✓	✓
01.10.2025	✓	✓	✓	✓
07.11.2025	✓	✓	✓	✓
09.02.2026	✓	✓	✓	✓

6. Corporate Social Responsibility & ESG Committee:

The CSR & ESG Committee shall be responsible for formulating, reviewing, and recommending the Company's CSR and ESG policies, strategies, budgets, and annual action plans to the Board. The Committee will oversee the identification, implementation, monitoring, and reporting of CSR activities in accordance with the Companies Act, 2013 and applicable rules, including collaboration with eligible implementing agencies, utilization of CSR funds, impact assessment, statutory disclosures, and transfer of unspent CSR amounts, where required. Additionally, the Committee shall oversee the Company's ESG framework by reviewing ESG projects, ensuring regulatory compliance, monitoring ESG-related key performance indicators and sustainability objectives, periodically reviewing ESG policies and disclosures, and reporting progress to the Board. The Committee shall establish appropriate monitoring mechanisms to ensure the effective implementation of CSR and ESG initiatives and promote the integration of sustainability and responsible business practices across the organization.

As on March 31, 2026, the CSR & ESG Committee comprised of 3 (Three) members including 2 (Two) Independent Directors. During the year under review, the Committee met 2 (Two) times on 07.11.2025, and 09.02.2026. The composition and the details of attendance at the Committee meetings are given below:

Meeting Dates	P.H.Vijaya Deepti (Chairperson)	Matteo Pusineri (Member)	Paresh Parasnis (Member)
07.11.2025	✓	✓	✓
09.02.2026	✓	✓	✓

Pecuniary Relationships or Transactions with Non-Executive Directors:

The Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships with the Company, its directors or its senior management other than sitting fees paid for attending Board and Committee Meetings.

Remuneration to Directors & Remuneration Policy:

During the year under review, no commission was paid to any Director of the Company. The payment of sitting fees to Directors for attending meetings of the Board and its Committees was approved by the Board. Independent Directors and Nominee Directors were paid sitting fees of Rs. 60,000 for each Board Meeting and Rs. 30,000 for each Committee Meeting attended. In addition, the Company reimbursed the actual out-of-pocket expenses incurred by the Directors in connection with attending such meetings.

The details of sitting fees paid to non-executive directors during FY 2025-26 is given below:

Director Name	Amount (In ₹)
Shri. Apparao Adivi	13,50,000.00
Shri. Gary Raymond Bennett	9,30,000.00
Shri. Koen J Slobbe	6,60,000.00
Shri. Matteo Pusineri	11,70,000.00
Shri. Paresh Shreesh Parasnis	12,60,000.00
Smt. P. H. Vijaya Deepti	12,30,000.00
Shri. Ganesh Krishnan	1,20,000.00
Shri. Udaya Kumar Hebbar	1,20,000.00

The Remuneration Policy approved by Board is formulated pursuant to provisions of Section 178 of the Companies Act, 2013 and relevant IRDAI regulations. This policy includes the remuneration payable to Non-Executive Directors for attending the meetings of Board and committees and such other fees as approved by Board from time to time.

Key Managerial Personnel/Key Management Persons (KMPs):

The following employees were KMP of the Company as on March 31, 2026 as per relevant provisions of Companies Act, 2013 read with applicable rules and provisions of IRDAI CG Guidelines.

Details of remuneration paid to KMPs form part of the Additional disclosure under Corporate Governance guidelines.

Financial performance including growth rate and current financial position of the Company:

Annexure 1&2 forming part of Schedule 16 of financial statements covers the details on the financial performance including growth rate and current financial position of the Company.

Description of the Risk Management architecture:

The Company completed its Third year of operations post obtaining license from IRDAI on March 31, 2023. The Company focuses on designing affordable products for the economically weaker section living in rural areas to provide adequate risk coverage. The products are available through a group platform. The group insurance provided by the Company consists of products under Credit Life Insurance, non-credit term Insurance, group savings and group fund-based plans.

Company's risk philosophy maintains that:

- The Company does not pursue opportunities or conduct business in such a way that puts at risk their reputation or brand, or that of their key stakeholders.
- Opportunities and decisions would be evaluated by reviewing potential risk adjusted returns and considering the long-term strategy of the Company.
- The Company would seek out opportunities that are consistent with the business plan and which meet the risk and reward profile communicated to Shareholders.
- The Company evaluates the risk and reward of the business in consonance with the Shareholders' requirements and operates with complete transparency.

Considering the above background, Company has a Board approved Risk Management policy suiting its business requirements and needs. The scope of the policy includes a detailed risk management framework covering Risk

identification, risk assessment. risk mitigation, re-evaluation of risks at regular intervals and reporting to senior management and Board at defined intervals.

The governance structure for risk management currently includes Board, Audit Committee and Risk management Committee (Includes ALM committee functions) consisting of Board members and senior management team apart from the quarterly detailed internal audit by external independent firm of Chartered Accountants covering all the areas as defined in their scope and half yearly statutory audit done by-Joint Statutory Auditors. Both the Internal Audit Report and Statutory Auditor's Report along with their observations are placed before the Audit Committee on a quarterly basis as applicable.

Details of number of claims intimated, disposed off and pending with details of duration:

Note 29 (2) in Schedule 16 of financial statements covers the details of number of claims intimated, disposed-off and pending with details of duration.

Elements of remuneration package (including incentives) to all other directors and Key Management Persons:

Elements of Remuneration	Amount (In ₹)
Gross Fixed Pay	5,24,94,093
Company contribution towards retirals	68,61,754
Total Fixed Pay	**5,93,55,847**
Variable Pay (Cash) - performance linked bonus	90,61.803
Variable Pay (Non-Cash) - ESOPs value	90,61,803

Payments made to group entities from the Policyholders Funds: Refer Annexure 3 forming part of Schedule 16 of financial statements.

Particulars	March 31 2026	March 31 2025
1) Claims Ratio		
a. Claims as % of Total Premium (Claims do not include Surrender, Maturity and Survival Benefits)	24.57%	21.68%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	0.053%	0.004%
2) Commission Ratio (including rewards)		
a. New Business Commission as a % of New Business Premium	29.39%	15.44%
b. Total Commission as a % of Total Premium	29.39%	15.44%
3) Expenses Ratio		
a. Policy holder expenses as a % of Total Premium	13.13%	15.37%
b. Ratio of expenses of management (3b = 2b + 3a)	42.52%	30.81%

ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS–A-VIS THE REQUIRED MARGIN:

Particulars	March 31 2026	March 31 2025
Actual Solvency Ratio Required Solvency Ratio	150%	150%
	190.3%	358.84%

CONSERVATION RATIO:

Particulars	March 31 2026	March 31 2025
Conservation Ratio (Individual)	Nil	Nil

PERSISTENCY RATIO:

Particulars	March 31 2026	March 31 2025
13th month persistency -On the basis of premium -(Group)	82%	Nil

FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER:

This information is provided under Financial Results section of the Board' Report.

Certification for Compliance of the Corporate Governance Guidelines (FY 2025-26)

I, Manoj Nair, Chief Compliance Officer, hereby certify that CreditAccess Life Insurance Limited has complied with the corporate governance guidelines issued by Insurance Regulatory & Development Authority of India for Insurance Companies as amended from time to time and nothing has been concealed or suppressed to the best of my knowledge.

Place: Bengaluru
Date: May 06, 2026

Manoj Nair
Chief Compliance Officer

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Price Patt & Co.
Chartered Accountants
91-92, KRD GEE GEE Krystal,
Dr. Radhakrishnan Salai, Mylapore,
Chennai 600004

To
The Members
CreditAccess Life Insurance Limited
Bangalore

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **CREDITACCESS LIFE INSURANCE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Receipts and Payments Account for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024 (the "IRDA Financial Statements Regulations"), orders / directions / circulars including master circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act,2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026, in the case of the Revenue Account, its net deficit, in the case of the Profit and Loss Account, of the loss for the year ended on that date; and its receipts and payments for the year ended 31st March 2026.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of

the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit has addressed the key audit matter
IT Systems and controls i. The Company's financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety, and complexity of transactions. i. The company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. ii. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.	**We have carried out the following procedures to verify the effectiveness of IT controls:** i. We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit. ii. Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis. iii. We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. iv. We have also obtained management representations wherever considered necessary.

Other Matters

5. The actuarial valuation of liabilities for life policies in force as at 31st March 2026 and the actuarial assumptions is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and has been duly certified by the Appointed Actuary in accordance with the Regulations, as mentioned in Paragraph 21 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company with respect to valuation of liabilities for life policies in force.

Our opinion is not modified in respect of this matter.

6. The Financial Information of the Company for the previous year 31st March 2025 included in the current year ended 31st March 2026 financial information were audited by Price Patt & Co. one of the current joint auditors of the Company, jointly with previous joint auditor Rao Associates, who had jointly expressed an unmodified Opinion vide their report dated 17th April 2025.

Our opinion is not modified in respect of this matter.

Information other than Financial Statements and Auditors' report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises of the Management Report which we obtained prior to the date of the auditor's report and directors' report including annexures to the directors' report which is expected to be made available to us after that date and does not include the financial statements and our report thereon.

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

9. 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.

10. 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 with respect to the Management Report.

11. When we read the other information viz., the directors' report including annexure to the directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors/to those charge with governance and take appropriate action as applicable under the relevant laws and regulations.

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

12. The accompanying financial statements have been approved by the Company's Board of Directors. They 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 cash flows of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, circulars, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required.

13. This responsibility also includes:

a. 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;

b. selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

c. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

16. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

17. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. 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.

b. 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 an opinion on whether the Company has adequate internal controls system with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue a going concern;

e. Evaluate the overall presentation, structure and contents 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.

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

19. 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.

20. 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.

Report on Other Legal and Regulatory Requirements

21. The actuarial valuation of liabilities for life policies in force as at 31st March 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

22. As required by the Regulations, we have issued a separate certificate dated 06th May 2026 certifying the matters specified in Paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the IRDA Financial Statements Regulations.

23. Further to our comments in the certificate referred to in Paragraph 21 above as required under the IRDA Financial Regulations, read with Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. 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 relevant books of account maintained for the purpose of preparation of the financial statements.

d. In our opinion and to the best of our information and according to the explanation given to us, investments have been valued in accordance with the provisions of the Insurance Act and the IRDA Financial Statement Regulations and the Orders / directions issued by the IRDA in this regard.

e. In our opinion and to the best of our information and according to the explanation given to us, investments have been valued in accordance with the provisions of the Insurance Act and the IRDA Financial Statement Regulations and the Orders / directions issued by the IRDA in this regard.

f. In our opinion and to the best of our information and according to the explanation given to us, the accounting policies selected by the Company are appropriate and are in compliance with Accounting Standards referred to in Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;

g. In our opinion and to the best of our information and according to the explanation given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are:

- prepared in accordance with the requirements of the Insurance Act, IRDA Act and the Act to the extent applicable and in the manner so required and
- comply with the Accounting Standards referred to in Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;

h. On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

1. The Company has disclosed the impact of pending litigations as on 31st March 2026 on its financial position in its financial statements – Refer Schedule 16(B)(2.17) to the financial statements.

2. The Company has made provision as at 31st March 2026, wherever required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts.

3. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

4. With regard to the funds advanced or loaned or invested or fund received by the Company:

   a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations by the Management under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

5. The Company has neither declared nor paid any dividend during the year and accordingly commenting on the compliance to Section 123 of the Act does not arise.

6. Based on our examination, which included test checks, the company has used accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

7. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197(16) of the Act and Section 34A of the Insurance Act.

For Batliboi & Purohit, Chartered Accountants Firm
Registration No.101048W

Parag Hangekar
Partner UDIN:26110096MRTYNG4306

Place: Bengaluru
Date: 6th May 2026

For Price Patt & Co. Chartered Accountants Firm
Registration No. 002783S

S. Balasubramaniam
Partner UDIN:26025413MQXXOC3427

Place: Bengaluru
Date: 6th May 2026

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Price Patt & Co.
Chartered Accountants
91-92, KRD GEE GEE Krystal,
Dr. Radhakrishnan Salai, Mylapore,
Chennai 600004

Annexure A referred to in Clause (j) of Paragraph 23 of Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of M/s CreditAccess Life Insurance Limited, the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls 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 ICAI ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the SAs, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and 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 system with reference to financial statements and their operating effectiveness.

5. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

7. A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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

9. According to the information and explanations given to us and based on our audit, in our opinion the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note issued by ICAI.

Other Matters

10. The actuarial valuation of liabilities for life policies in force is required to be certified by the Appointed Actuary as per the IRDA Financial Statement Regulations and has been relied upon by us, as mentioned in Paragraph 4 and 20 of our audit report on the financial statements for the year ended 31st March 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management's Internal Controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Batliboi & Purohit, Chartered Accountants Firm
Registration No.101048W

Parag Hangekar
Partner UDIN:26110096MRTYNG4306

Place: Bengaluru
Date: 6th May 2026

For Price Patt & Co. Chartered Accountants Firm
Registration No. 002783S

S. Balasubramaniam
Partner UDIN:26025413MQXXOC3427

Place: Bengaluru
Date: 6th May 2026

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Price Patt & Co.
Chartered Accountants
91-92, KRD GEE GEE Krystal,
Dr. Radhakrishnan Salai, Mylapore,
Chennai 600004

INDEPENDENT AUDITORS' CERTIFICATE

To,
The Members of CreditAccess Life Insurance Limited
(Referred to in Paragraph 22 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 06th May 2026)

1. This certificate is issued in accordance with the terms of our engagement letter with CreditAccess Life Insurance Limited ("the Company"), wherein we are requested to issue certificate for compliance with the provisions of Regulation 3 and 4 of Part III of Schedule II - Finance Functions of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg 2024, ("the IRDA Financial Statement Regulations").

Management's Responsibility

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

Auditors' Responsibility

3. Pursuant to the requirement, it is our responsibility to certify matters contained in Regulations 3 and 4 of Part III of Schedule II – Finance Functions of the IRDA Financial Statement Regulations.

4. We conducted our examination, on a test check basis, in accordance with the Guidance Note on Audit Reports and 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.

5. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

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

   a. We have reviewed the Management Report attached to the financial statements for the year ended 31st March 2026, and there is no apparent mistake or material inconsistencies 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 stipulated by IRDAI.

c. Cash on hand balance and cheques on hand balance as on 31st March 2026 is nil. Securities relating to the Company's investments as at 31st March 2026 have been verified by actual inspection or on the basis of certificate/confirmations received from the Custodian and / or Depositary Participant appointed by the Company, as the case may be. As at 31st March 2026, the Company does not have reversions and life interests.

d. 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 Policyholder's Funds.

For Batliboi & Purohit, Chartered Accountants Firm
Registration No.101048W

Parag Hangekar
Partner UDIN:26110096MRTYNG4306

Place: Bengaluru
Date: 6th May 2026

For Price Patt & Co. Chartered Accountants Firm
Registration No. 002783S

S. Balasubramaniam
Partner UDIN:26025413MQXXOC3427

Place: Bengaluru
Date: 6th May 2026

Balance Sheet

FORM A-BS · Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS			
Share Capital	5	16,800	16,800
Share application money pending allotment		–	–
Reserves and Surplus	6	75	1,375
Credit/(Debit) Fair value change account		(349)	(21)
Total Shareholders' funds		**16,526**	**18,154**
Borrowings	7	–	–
POLICYHOLDERS' FUNDS		–	–
Credit/(Debit) Fair value change account		(669)	(81)
Policy Liabilities		46,016	18,426
Funds for discontinued policies:		–	–
(i) Discontinued on Account of Non-Payment Of Premiums		–	–
(ii) others			
Insurance reserves			
Provision for linked liabilities			
Sub-total		45,347	18,345
Funds for future appropriations			
Linked		–	–
Non-linked (non-par)		–	–
Non-linked (par)		–	–
Deferred tax liabilities (net)		–	–
Sub-total		–	–
TOTAL		**61,873**	**36,499**
APPLICATION OF FUNDS:			
INVESTMENTS			–
Shareholders'	8	18,244	17,310
Policyholders'	8A	36,182	15,980
Assets Held to Cover Linked Liabilities	8B	–	–
Loans	9	–	–
Fixed Assets	10	658	490
Deferred tax assets (net)			
Current Assets		–	–
Cash and Bank Balances	11	3,678	2,026
Advances and Other Assets	12	2,361	1,712
Total Current assets (A)		**6,039**	**3,738**
Less :			
Current liabilities	13	1,573	944
Provisions	14	195	75
Total Current Liabilities and Provisions (B)		**1,768**	**1,019**
Net current assets (C) = (A)-(B)		4,271	2,719
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	–	–
Debit balance in profit and loss account (Shareholders' Account)		2,518	–
Deficit in Revenue Account (policyholders' account)			
TOTAL		**61,873**	**36,499**
Contingent liabilities			

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
Partly paid-up investments		–	–
Claims, other than against policies, not acknowledged as debts by the company		–	–
Underwriting commitments outstanding (in respect of shares and securities)		–	–
Guarantees given by or on behalf of the Company		–	–
Statutory demands/liabilities in dispute, not provided for		163	–
Reinsurance obligations to the extent not provided for in accounts		–	–
Others (to be specified)		–	–
Total		**163**	**–**
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to herein form an integral part of the Balance Sheet			

In terms of our report of even date attached.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No. 101048W

Parag Hangekar
Partner
M. No. 110096

For Price Patt & Co.
Chartered Accountants
Firm Reg No.02783S

S.Balasubramanian
Partner
M. No. 025413

For and on behalf of the Board of Directors

Gary Raymond Bennett
Chairman
DIN: 01606108

Diwakar R Boddupalli
Managing Director & CEO
DIN: 02775640

Paresh Shreesh Parasnis
Director
DIN: 02412035

Udaya Kumar Hebbar
Director
DIN: 07235226

Ramakrishna T V
Chief Financial Officer

Pravir Chandra
Consulting Actuary in the role of Appointed Actuary

Date: May 06,2026
Place: Bangalore

CS Ganesh Hegde
Company Secretary
M. No. A53751

Revenue Account

FORM A-RA · Revenue Account for the year ended March 31, 2026 — Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Premiums earned - net			
(a) Premium	1	62,558	19,297
(b) Reinsurance ceded		(57)	(40)
(c) Reinsurance accepted		–	–
		62,501	19,257
Income from investments			
(a) Interest, dividends and rent - gross		1,610	543
(b) Profit on sale/redemption of investments		660	347
(c) Loss on sale/redemption of investments		(624)	(181)
(d) Transfer/gain on revaluation/change in fair value		–	–
(e) Amortisation of (premium)/discount on investments		124	107
Other Income		–	–
(a) Interest on policy loans		–	–
(b) Miscellaneous income		–	12
Contribution from the Shareholders' Account		–	–
(a) Towards Excess Expenses of Management		11,251	2,640
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		–	–
(c) Others		–	–
Total (A)		**75,522**	**22,726**
Commission	2	18,386	2,979
Operating Expenses related to Insurance Business	3	8,215	2,966
Provision for doubtful debts		–	–
Bad debts written off		–	–
Provision for Tax		–	–
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		–	–
(b) For others (to be specified)		–	–
Goods and Services Tax on ULIP Charges			
Total (B)		**26,601**	**5,946**
Benefits Paid (Net)	**4**	**15,406**	**4,184**
Interim & Other bonuses paid		–	–
Change in valuation of liability in respect of life policies			
(a) Gross		27,590	11,166
(b) Amount ceded in reinsurance		–	–
(c) Amount accepted in reinsurance		–	–
(d) Fund Reserve for Linked Policies		–	–
(e) Fund for Discontinued Policies		–	–
TOTAL (C)		**42,996**	**15,350**
SURPLUS/(DEFICIT) (D) =(A)-(B)- (C)		5,925	1,430
Amount transferred from Shareholders' Account (Non-technical Account)		–	–
Amount available for appropriation		5,925	1,430
Appropriations			
1. Transfer to Shareholders' Account		5,925	1,430
2. Transfer to Other Reserves (to be specified)		–	–

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
3. Balance being Funds for Future Appropriations		–	–
Total (D)		**5,925**	**1,430**
Significant Accounting Policies & Notes to Accounts	16		

In terms of our report of even date attached.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No. 101048W

Parag Hangekar
Partner
M. No. 110096

For Price Patt & Co.
Chartered Accountants
Firm Reg No.02783S

S.Balasubramanian
Partner
M. No. 025413

For and on behalf of the Board of Directors

Gary Raymond Bennett
Chairman
DIN: 01606108

Diwakar R Boddupalli
Managing Director & CEO
DIN: 02775640

Paresh Shreesh Parasnis
Director
DIN: 02412035

Udaya Kumar Hebbar
Director
DIN: 07235226

Ramakrishna T V
Chief Financial Officer

Pravir Chandra
Consulting Actuary in the role of Appointed Actuary

Date: May 06,2026
Place: Bangalore

CS Ganesh Hegde
Company Secretary
M. No. A53751

Profit & Loss Account

FORM A-PL · Profit & Loss Account for the year ended March 31, 2026 — Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts transferred from the Policyholders Account (Technical Account)		5,925	1,430
Income from investments			
(a) Interest, dividends and rent - gross		944	745
(b) Profit on sale/redemption of investments		1,435	2,182
(c) Loss on sale/redemption of investments		(808)	(262)
(d) Amortisation of (premium)/discount on investments		54	178
Total		**1,625**	**2,844**
Other Income		1	1
Total (A)		**7,551**	**4,275**
Expense other than those directly related to the insurance business	3A	157	128
Contribution to Policyholders' A/c		–	–
(a) Towards Excess Expenses of Management		11,251	2,640
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		–	–
(c) Others		–	–
Interest on subordinated debt		–	–
Expenses towards CSR activities		11	–
Penalties		–	–
Bad debts written off		–	–
Provisions (Other than taxation)		–	
(a) For diminution in the value of investments		–	–
(b) Provision for doubtful debts		–	–
(c) Others (to be specified)		–	
Amount Transferred to Policyholders' Account		–	–
Total (B)		**11,419**	**2,769**
Profit/(Loss) before tax		(3,868)	1,507
Provision for Taxation		–	219
Profit/(Loss) after tax		(3,868)	1,287
Appropriations			
(a) Balance at beginning of the year		1,350	62
(b) Interim dividend paid		–	–
(c) Final dividend paid		–	–
(d) Transfer to reserves/ other accounts (to be specified)		–	–
Profit/(Loss) carried to Balance Sheet		(2,518)	1,350
Basic Earnings Per Share (INR)		(2.30)	0.77
Diluted Earnings Per Share (INR)		(2.30)	0.77
Nominal Value of Share Rs.		10.00	10.00

In terms of our report of even date attached.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No. 101048W

Parag Hangekar
Partner
M. No. 110096

For Price Patt & Co.
Chartered Accountants
Firm Reg No.02783S

S.Balasubramanian
Partner
M. No. 025413

For and on behalf of the Board of Directors

Gary Raymond Bennett
Chairman
DIN: 01606108

Diwakar R Boddupalli
Managing Director & CEO
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Director
DIN: 02412035

Udaya Kumar Hebbar
Director
DIN: 07235226

Ramakrishna T V
Chief Financial Officer

Pravir Chandra
Consulting Actuary in the role of Appointed Actuary

Date: May 06,2026
Place: Bangalore

CS Ganesh Hegde
Company Secretary
M. No. A53751

Receipts and Payments Account

Receipts and Payments Account for the year ended March 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	A.Cash Flows from the Operating Activities:		
1	Premium received from policyholders, including advance receipts	62,930	19,480
2	Other receipts	1	13
3	Payments to the re-insurers, net of commissions and claims/benefits	(72)	(40)
4	Payments of claims/benefits	(15,387)	(4,190)
5	Payments of commission and brokerage	(18,428)	(2,885)
6	Payments of other operating expenses	(8,013)	(2,826)
7	Deposits, advances and staff loans	(32)	1,375
	Income taxes paid (Net)	–	(219)
	Net cash flow from Operating Activities (a)	20,999	10,707
	B. Cash flows from Investing Activities:		
1	Purchase of fixed assets	(365)	(381)
2	Proceeds from sale of fixed assets	–	–
3	Purchases of investments	(1,061,380)	(1,006,357)
	Sales/ Maturity of investments	1,040,284	996,395
4	Rents/Interests/ Dividends received	2,115	1,449
5	Investments in money market instruments and in liquid mutual funds (net)	–	–
6	Expenses related to investments	–	–
	Net cash flow from Investing Activities (b)	(19,346)	(8,894)
	C. Cash flows from Financing Activities:		
1	Proceeds from issuance of share capital	–	–
2	Proceeds from borrowing	–	–
3	Repayments of borrowing	–	–
4	Interest/dividends paid	–	–
	Net cash flow from Financing activities	–	–
	D. Effect of foreign exchange rates on cash and cash equivalents, (net)	–	–
	E. Net increase in cash and cash equivalents:	1,653	1,814
1	Cash and cash equivalents at the beginning of the year	2,025	211
2	Cash and cash equivalents at the end of the year	3,678	2,025
	Note - Components of Cash and cash equivalents at end of the year:		
	Cash and cheques in hand	115	117
	Bank Balances	3,544	1,893
	Bank Deposits (including Short-term FDs)	19	16
	Money Market Instruments	–	–
	Total Cash and cash equivalents	**3,678**	**2,026**
	Cash & Bank Balances as per Schedule 11	3,678	2,026

In terms of our report of even date attached.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No. 101048W

Parag Hangekar
Partner
M. No. 110096

For Price Patt & Co.
Chartered Accountants
Firm Reg No.02783S

S.Balasubramanian
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M. No. 025413

For and on behalf of the Board of Directors

Gary Raymond Bennett
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Director
DIN: 07235226

Ramakrishna T V
Chief Financial Officer

Pravir Chandra
Consulting Actuary in the role of Appointed Actuary

Date: May 06,2026
Place: Bangalore

CS Ganesh Hegde
Company Secretary
M. No. A53751

Schedules to the Financial Statements

Schedule 1 – Premium

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
First year Premiums	157	2
Renewal Premiums	2	–
Single Premiums	62,399	19,295
Total Premiums	**62,558**	**19,297**
Premiums Income from business written:		
In India	62,558	19,297
Outside India	–	–
Total Premiums	**62,558**	**19,297**

Schedule 2 – Commission expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission		
Direct		
- First year Premiums	2	0
- Renewal Premiums	–	–
- Single Premiums	18,384	2,979
Gross commission	18,386	2,979
Add: Commission on Re-insurance accepted	–	–
Less: Commission on Re-insurance ceded	–	–
Net Commission	**–**	**–**
Total	**18,386**	**2,979**
Channel wise break-up of Commission (Excluding Reinsurance commission):		
Individual agents	–	–
Corporate Agents-Banks/FII/HFC	1	–
Corporate Agents -Others	5,550	2,840
Brokers	8,934	140
Micro Agents	–	–
Direct Business - Online	–	–
Direct Business - Others	–	–
Common Service Centre (CSC)	–	–
Web Aggregators	–	–
IMF	3,901	0
Point of Sales (Direct)	–	–
Others (Please Specify)	–	–
Commission (Excluding Reinsurance) Business written:		
In India	18,386	2,979
Outside India	–	–
Total	**18,386**	**2,979**

Schedule 3 – Operating expenses

Schedule 3 – Operating expenses related to insurance business

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	1,876	1,151
Travel, conveyance and vehicle running expenses	104	62
Rents, rates & taxes	219	55
Training expenses	–	–
Legal Fees	–	0
Professional and Consultancy charges	179	52
Auditors' fees, expenses etc.		
a. As Auditor	20	4
b. As advisor or in any other capacity in respect of:		
- Taxation matters	–	–
- Insurance matters	–	–
- Management services	–	–
c. In any other capacity	–	–
D. Out of Pocket Expenses	2	0
Interest & Bank Charges	9	6
Advertisement and publicity	189	116
Registration and Subscriptions	–	–
Foreign Exchange Fluctuation	–	–
Depreciation	196	101
Recruitment expenses	–	–
Repairs	9	2
Communication expenses	42	21
Information Technology expenses	313	237
Office expenses	58	34
Printing and stationery	39	37
Brand/Trade Mark usage fee/charges	–	–
Business Development and Sales Promotion Expenses	–	–
Stamp duty on policies	1,051	286
Others:		–
Goods and Services Tax (GST)	3,426	628
Insurance Awareness	17	97
Miscellaneous Expenses	466	79
Operating Expenses Related to Insurance Business		
In India	8,215	2,966
Outside India	–	
Total	**8,215**	**2,966**

Schedule 3A – Expenses other than those directly related to the insurance business

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	122	100
Travel, conveyance and vehicle running expenses	35	28
Rents, rates & taxes	–	–
Training expenses	–	–

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal Fees	–	–
Professional and Consultancy charges	–	–
Auditors' fees, expenses etc.	–	–
(a) As Auditor	–	–
(b) As advisor or in any other capacity in respect of:	–	–
- Taxation matters	–	–
- Insurance matters	–	–
- Management services	–	–
Interest & Bank Charges	–	–
Registration and Subscriptions	–	–
Foreign Exchange Fluctuation	–	–
Depreciation	–	–
Recruitment expenses	–	–
Repairs	–	–
Miscellaneous Expenses	0	0
Communication expenses	–	–
Information Technology expenses	–	–
Office expenses	–	–
Operating Expenses Related to Insurance Business		
In India	157	128
Outside India	–	–
Total	**157**	**128**

Schedule 4 – Benefits paid (net)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Insurance claims		
a. Claims by death	15,406	4,183
b. Claims by maturity	–	–
c. Annuities/ Pension payment	–	–
d. Other benefits -	–	–
i. Surrenders	33	1
ii. Periodical benefit	–	–
iii. Health	–	–
iv. Others	–	–
2. (Amount ceded in reinsurance)		
a. Claims by death	(33)	–
b. Claims by maturity	–	–
c. Annuities/ Pension payment	–	–
d. Other benefits -	–	–
i. Surrenders	–	–
ii. Periodical benefit	–	–
iii. Health	–	–
3. Amount accepted in reinsurance		
a. Claims by death	–	–
b. Claims by maturity	–	–
c. Annuities/ Pension payment	–	–
d. Other benefits -	–	–
i. Surrenders	–	–
ii. Periodical benefit	–	–
iii. Health	–	–
TOTAL	**15,406**	**4,184**
Benefits paid to claimants:		
In India	15,406	4,184
Outside India	–	–
Benefits paid (net)	**15,406**	**4,184**

Schedules 5 – 7 – Capital, Reserves and Borrowings

Schedule 5 – Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
25,00,00,000 Equity Shares of Rs.10 Each	25,000	16,800
Issued Capital		
16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Subscribed Capital		
16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Called-up Capital		
16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Total	**16,800**	**16,800**

Schedule 5A – Pattern of shareholding (as certified by management)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	10,080,000	6.00%	10,080,000	6.00%
Avalahalli Investments Private Limited and Nominees				
Foreign	124,320,000	74.00%	124,320,000	74.00%
CreditAccess India BV				
Non Promoter				
Indian				
Vaidyanath Shankar	8,400,000	5.00%	8,400,000	5.00%
Spark Capital Advisors India Private Limited	8,400,000	5.00%	8,400,000	5.00%
SS Theatres LLP	16,800,000	10.00%	16,800,000	10.00%
Total	**168,000,000**	**100%**	**168,000,000**	**100%**

Schedule 6 – Reserves and Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	–	–
Capital redemption reserve	–	–
Share premium	–	–
Revaluation Reserve	–	–
General reserves	–	–
Less: Amount utilized for Buy-back of shares	–	–
Less: Amount utilized for issue of Bonus shares	–	–
Catastrophe reserve		
Other reserves	–	–
a. ESOP Outstanding	75	25
Balance of profit and loss account	–	1,350
Total	**75**	**1,375**

Schedule 7 – Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures/ Bonds	–	–
From Banks	–	–
From Financial Institutions	–	–
From Others (to be specified)	–	–
Total	**–**	**–**

Disclosure for Secured Borrowings

Sl. No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1				
2				
3				
4				
5				

Schedule 8 – Investments (Shareholders')

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	7,636	5,695
Other approved securities	–	–
Other investments	–	–
(a) Shares	–	0
(aa) Equity	–	–
(bb) Preference	–	–
(b) Mutual funds	750	–
(c) Derivative instruments	–	–
(d) Debentures/Bonds	4,408	2,546
(e) Other securities (Infrastructure Investment Fund)	–	–
(f) Subsidiaries	–	–
Investment properties - Real estate	–	–
Investments in infrastructure and social sector	1,268	2,097
Other than Approved investments		
Total	**14,062**	**10,339**
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	136	3,201
Other approved securities	–	–
Other investments	–	–
(a) Shares	–	–
(aa) Equity	4,046	2,286
(bb) Preference	–	–
(b) Mutual funds	–	240
(c) Derivative instruments	–	–
(d) Debentures/Bonds	–	498
(e) Other securities - CP/CBLO/Bank Deposits	–	–
(f) Subsidiaries	–	–
(g) Fixed Deposits with Banks	–	–
(h) Commercial Papers	–	492
Investment properties - Real estate	–	–
Investments in Infrastructure and Social Sector	–	255
Other than Approved investments	–	–
- Debentures/ Bonds	–	–
- Mutual funds	–	–
- Other securities - Inter corporate deposit	–	–
- Other securities - Asset securitisation - Pass through certificates	–	–
Total	**4,182**	**6,971**
Grand total	**18,244**	**17,310**

Note:The market value of the above total investment is Rs.17,985 in Lakhs (As at March 31, 2025 -17,426 in Lakhs)

Schedule 8A – Investments – Policyholders'

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	15,054	5,072
Other approved securities	–	–
Other investments	–	–
(a) Shares	–	–
(aa) Equity	–	–
(bb) Preference	–	–
(b) Mutual funds	–	–
(c) Derivative instruments	–	–
(d) Debentures/Bonds	5,506	3,672
(e) Other securities (Infrastructure Investment Fund)	–	–
(f) Subsidiaries	–	–
(g) Investment properties - Real estate	–	–
Investments in infrastructure and social sector		–
- Equity	–	–
- Debt	6,055	401
Other than Approved investments		–
Total	**26,615**	**9,145**
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	4,592	3,283
Other approved securities	–	–
Other investments	–	–
(a) Shares	–	–
(aa) Equity	1,465	1,215
(bb) Preference	–	–
(b) Mutual funds	528	103
(c) Derivative instruments	–	–
(d) Debentures/Bonds	2,481	–
(e) Other securities - CP/Bank Deposits/CBLO	–	–
(f) Subsidiaries	–	–
(g) Fixed Deposits with Banks	–	–
(h) Commercial Papers	–	1,975
Investments in Infrastructure and Social Sector	501	259
Other current assets	–	–
Other than approved investments-Debenture / Bonds	–	–
Total	**9,567**	**6,835**
Grand total	**36,182**	**15,980**

Note:The market value of the above total investment is Rs. 35,697 in Lakhs (As at March 31, 2025 16,076 in Lakhs)

Schedule 8B – Assets held to cover linked liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	–	–
Other approved securities	–	–
Other investments		
(a) Shares	–	–
(aa) Equity	–	–
(bb) Preference		
(b) Mutual funds	–	–
(c) Derivative instruments	–	–
(d) Debentures/Bonds	–	–
(e) Other securities	–	–
(f) Subsidiaries		
(g) Investment properties - Real estate	–	–
Investments in Infrastructure and Social Sector		
- Debt Securities (including Housing)	–	–
- Equities	–	–
Other than approved investments		
(a) Equity	–	–
(b) Mutual Fund (ETF)	–	–
(c) Bonds/Debentures	–	–
Total	–	–
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	–	–
Other approved securities	–	–
Other investments	–	–
(a) Shares	–	–
(aa) Equity	–	–
(bb) Preference	–	–
(b) Mutual funds	–	–
(c) Derivative instruments	–	–
(d) Debentures/Bonds	–	–
(e) Other securities	–	–
(f) Subsidiaries	–	–
(g) Fixed deposits	–	–
(h) Other securities - CP/CBLO/Bank Deposits	–	–
(i) Investment properties - Real estate	–	–
Investments in Infrastructure and Social Sector	–	–
Other than approved investments		
(a) Mutual funds	–	–
(b) Debentures/Bonds	–	–
Total	–	–
Other net current assets	–	–
Grand total	–	–

Schedule 9 – Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	–	–
(bb) Outside India	–	–
(b) On Shares, Bonds, Government securities etc.	–	–
(c) Loans against policies	–	–
(d) Others	–	–
Unsecured	–	–
Total	**–**	**–**
Borrower-wise classification		
(a) Central and state governments	–	–
(b) Banks and financial institutions	–	–
(c) Subsidiaries	–	–
(d) Companies	–	–
(e) Loans against policies	–	–
(f) Others	–	–
Total	**–**	**–**
Performance - wise classification		
(a) Loans classified as standard		
(aa) In India	–	–
(bb) Outside India	–	–
(a) Non-standard loans less provisions		
(aa) In India	–	–
(bb) Outside India	–	–
Total	**–**	**–**
Maturity - wise classification		
(a) Short term	–	–
(b) Long term	–	–
Total	**–**	**–**

Provisions against Non-performing Loans

(₹ in Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard		
Doubtful		
Loss		
Total		

Schedule 10 – Fixed Assets

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the Year	On Sales / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Intangible assets										
Computer Software	260	115	–	375	85	88	–	173	202	175
Other assets										
Land-Freehold	–	–	–	–	–	–	–	–	–	
Leasehold Improvement	117	31	–	148	36	45	–	81	67	82
Buildings	–	–	–	–	–	–	–	–	–	
Furniture & Fittings	10	–	–	10	6	–	–	6	4	4
Information Technology Equipment	80	93	–	173	33	43	–	76	97	47
Vehicles	54	36	–	90	11	11	–	22	67	42
Office Equipment	35	1	–	36	2	7	–	9	27	33
Others (Specify nature)										
TOTAL	**556**	**276**	**–**	**832**	**173**	**194**	**–**	**367**	**464**	**383**
Capital Work-in-Progress										
Tangible & Intangible assets	107	365	276	194	–	–	–	–	194	107
Total Fixed Assets	**663**	**641**	**276**	**1,026**	**173**	**194**	**–**	**367**	**658**	**490**
Previous year	282	678	298	663	72	101	–	173	490	–

Schedule 11 – Cash and bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash (including cheques, drafts and stamps)	115	117
Bank Balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	–	–
(bb) Others	19	16
(b) Current Accounts	3,544	1,893
(c) Others (to be specified)		
Money at call and short notice		
(a) With banks	–	–
(b) With other institutions	–	–
Others		
Total	**3,678**	**2,026**
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	3,678	2,026
Outside India	–	–
Total	**3,678**	**2,026**

Schedule 12 – Advances and Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES		
Reserve deposits with ceding companies	–	–
Application money for investments	–	–
Prepayments	201	74
Advances to Directors/Officers	–	–
Advance tax paid and taxes deducted at source (Net of provision for taxation)	340	30
Advances to Suppliers	1	1
Others (to be specified)		
Broker Receivable (Investments)	9	228
Total (A)	**551**	**332**
OTHER ASSETS		
Income accrued on investments & bank	1,154	536
Outstanding Premiums	–	–
Agents' Balances	–	–
Foreign Agencies Balances	–	–
Due from other entities carrying on insurance business (including reinsurers)	3	–
Due from subsidiaries/holding company	–	–
Investments held for Unclaimed Amount of Policyholders	–	–
Deposits	145	95
Interest on investments held for Unclaimed Amount of Policyholders	–	–
Others Advances	–	0
Goods and Services Tax Receivable	346	745
Goods and Services Tax unutilized credit	162	3
Total (B)	**1,810**	**1,379**
Total (A+B)	**2,361**	**1,712**

Schedule 13 – Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' balances	165	207
Balances due to other insurance companies	–	–
Deposit held on re-insurance ceded	15	(0)
Premium received in advance	–	–
Unallocated premium	680	307
Sundry creditors	334	315
Due to subsidiaries/holding company	–	–
Claim Outstanding	19	–
Taxes deducted at source payable	227	89
Goods and Services Tax payable	122	18
Other:		
(a)Broker Payable (Investments)	–	–
(b)Other statutory liabilities	11	8
Total	**1,573**	**944**

Schedule 14 – Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For taxation (Net of Advance tax)	–	–
For proposed dividends	–	–
For dividend distribution tax	–	–
For gratuity	55	40
For compensated absences	140	35
Total	**195**	**75**

Schedule 15 – Miscellaneous expenditure (to the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount allowed on issue of shares/debentures	–	–
Others	–	–
Total	**–**	**–**

Schedule 15 – Miscellaneous Expenditure (Form)

(₹ in Lakhs)

Particulars	Current Year	Previous Year
1. Discount Allowed in issue of shares/ debentures		
2. Others (to be specified)		
Total		

Notes: (a) No item shall be included under the head "Miscellaneous Expenditure" and carried forward unless: (1) some benefit from the expenditure can reasonably be expected to be received in future, and (2) the amount of such benefit is reasonably determinable. (b) The amount to be carried forward in respect of any item included under the head "Miscellaneous Expenditure" shall not exceed the expected future revenue / other benefits related to the expenditure.

Significant Accounting Policies and Notes to the Accounts

Schedule 16

A. Corporate Information

CreditAccess Life Insurance Limited ('the Company') was incorporated in India on January 18, 2019, as a Public limited company under the Companies Act, 2013. On March 31, 2023, the Company obtained the certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') to transact in life insurance class of business.

The Company offers a range of group insurance solutions under the Non-linked non-participating segment of businesses. The portfolio comprises of Protection, Credit Life, fund-based and Savings category of products. The protection products have riders such as accident and disability.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting in accordance with:

- Accounting principles generally accepted in India (Indian GAAP), in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable.
- The accounting principles prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and related Master circulars. Accounting policies are consistently applied by the Company, except where differential treatment is required as per new pronouncement made by the regulatory authorities.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively in current and future period.

2.1 Revenue recognition

Premium:

New business premium in respect of non-linked policies including rider premium is recognised on acceptance of risk/when due from policyholders (net of goods and services tax as applicable). For all the policies which are in force as at the Balance Sheet date, subsequent premium of the first year and renewal premium are recognised as income when due.

Premium on lapsed policies are recognised 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.

2.2 Reinsurance Premium ceded

Reinsurance premium ceded is accounted for on due basis at the time of recognition of premium income basis the treaty arrangement with the reinsures.

2.3 Income earned on Investments:

- Interest income is recognized on an accrual basis for all funds.
- Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over the remaining period of maturity on effective Interest method.
- Profit or loss on sale/redemption of mutual fund units, equity shares is the difference between the net sale proceeds and the weighted average cost as on the date of sale.
- Profit or loss on sale/redemption of debt securities is the difference between the sale consideration net of expenses and the weighted average amortized cost as on the date of sale.
- Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted shares, income is recognized when the right to receive the dividend is established.
- Income from Alternative Investment Funds (AIF) is recognized as and when declared or received from the respective Fund/Trust.

2.4 Acquisition costs

Acquisition costs are the expenses which are incurred to source and issue of the insurance contract. These costs are expensed in the year in which they are incurred.

2.5 Benefits paid (including claims settlement costs)

Death, rider and Surrender claims are accounted on receipt of intimation subject to eligibility as per policy terms and conditions.

Maturity claims are accounted for on the date of maturity.

Repudiated claims disputed before judicial authorities are provided based on management prudence considering the facts and evidence available in respect of such claims.

Reinsurance claim recoverable is accounted for when the corresponding claim expenditure is recognized

2.6 Policyholder Liability

The policyholder liabilities are calculated in accordance with the following Acts, Regulations & Actuarial Practice Standards -

IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Actuarial Practice Standard including APS-1, APS-2, APS-4, APS-7 (issued by Institute of Actuaries of India) and other regulations and Master circulars as applicable.

Actuarial method and assumptions are given in note 3.2

2.7 Investments:

Investments are made in accordance with the Insurance Act, 1938, as amended from time to time, and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and related master circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase which includes brokerage and related taxes and excludes pre-acquisition interest accrued, if any.

Classification of Investments:

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

Valuation – Shareholders' investments and non-linked Policyholders' investments:

- All debt securities including government securities and redeemable preference shares are considered as `held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method. Investment in AT 1 Bonds have been valued at the applicable market yield rates provided by CRISIL based on Crisil Bond Valuer.
- Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.
- Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values.
- Valuation of listed equity shares of the Company is based on selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares.
- Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.
- Instruments bought on repo/reverse repo basis are valued at cost.
- Alternative investment funds (AIF) are valued historical cost less diminution in value of investments.
- Transfer of Investments (other than Debt Securities) from Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' fund is at cost price or market price on the previous day, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is at lower of net amortised cost or market value.

2.8 Fixed assets and depreciation/amortisation

Tangible Assets and depreciation:

An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price, GST and any other cost directly attributable in bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if such expenditure results in an increase in the future economic benefit from the existing assets. All other expenditure on existing assets is charged to the Revenue Account/ Profit & Loss Account, as applicable for the period during which such expenditure is incurred. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold or discarded.

Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Any asset costing Rs 5,000 or less is fully depreciated in the year of purchase. The estimated useful life of various asset class is as follows:

Asset class		Estimated useful life
Leasehold improvements		Lease period, not exceeding 5 years
Furniture and fittings		10 years
Information technology equipment		3 years
Information technology server and network equipment		6 years
Vehicles		8 years
Office equipment		5 years

The residual value and the useful life of an asset is reviewed at each Balance Sheet date and if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate in accordance with AS 5 - Accounting for net profit or loss for the period, prior period items and changes in accounting policies.

Intangible Assets and amortization:

Intangible assets comprising of software are stated at cost less amortisation. Significant expenditure on improvements to software are added to its book value only when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Intangible assets are stated at cost less accumulated depreciation/amortisation

Software expenses are amortised using straight line method over license period not exceeding 3 and 5 years. Subsequent expenditures are amortised over the remaining useful life of the original software.

Capital work-in-progress:

The cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capital work-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in-progress.

Impairment of assets

The Company periodically assesses, using internal and external sources at each Balance Sheet date, whether there is an indication that an asset may be impaired.

Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net realisable value or value in use, as determined above.

2.9 Operating lease:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease rentals are recognized as an expense in the Revenue Account on a straight-line basis over the lease period.

2.10 Taxation

A. Direct Taxes:

(i) Current taxes:

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961, as amended from time to time, applicable to life insurance companies.

(ii) Deferred taxes:

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. In case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisation.

B. Indirect Taxes

Goods & Services Tax (GST) liability is set-off against eligible tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off under 'Schedule 12 -Advances and other assets.

2.11 Employee benefits

Defined contribution plans:

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense to the Revenue account as and when they fall due based on the amount of contribution required to be made during the period when service is rendered by the employees.

Defined benefit plans:

The Company has incorporated a CreditAccess Life Insurance Employee Gratuity Trust to fund the gratuity liability. The Company makes contribution to a Gratuity fund administered by trustees. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out as at quarterly balance sheet date. Actuarial gains and/or losses are recognised in the Revenue Account/Profit and Loss account, as the case may be, in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation and the same is determined based on the actuarial valuation as at the Balance Sheet date using the projected unit credit method.

Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. These benefits include performance incentives, Mediclaim, Group term Life Insurance and short term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid are recognised during the period when the employee renders the service.

Other Long-Term Benefits:

Provision for the unutilized earned leave balances is accounted for on the basis of actuarial valuation carried out by an independent actuary.

2.12 Foreign currency transactions

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.13 Statement of Receipts and Payments

The statement of receipts and payments has been prepared in accordance with the direct method prescribed in Accounting Standard 3, 'Cash Flow Statement'.

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash (including stamps in hand), and short-term fixed deposits.

2.14 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Regulations, the Company is required to prepare Revenue account and Balance sheet separately for the primary business segments ('the business segments') namely Non-Linked non-participating, for Life category. Accordingly, the Company has provided segment information for the business segments, as disclosed in Annexure 4.

The following basis has been used for allocation of revenue, expenses, assets and liabilities to the business segments:

- The Company exclusively engages in non-linked non-participating business activities. As a result, all income and expenses associated with the insurance business will be presented under the non-linked non participating category.
- Fixed assets, current assets, current liabilities and provisions, which cannot be directly attributable to the Shareholder and Policyholder segments, are allocated to the business segments on the basis of one of the below mentioned factors as deemed appropriate considering the nature of item:
  - Average in-force policies/lives
  - Premium
  - Asset under management

2.15 Earnings per share (AS 20)

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 ESOP

The Company has formulated an employee stock option plan called CreditAccess Life Insurance Limited Employee Stock Option Plan ("ESOP Plan"). The accounting for grants is done as per Black Scholes valuation methodology from the effective date the respective grants post approval.

2.17 Provisions, Contingent liabilities and Contingent assets

- The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
- When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent assets are neither recognized nor disclosed in the financial statements.

A. NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities-

(₹ In 'Lakhs)

Sl.no	Particulars	As at 31st March 2026	As at 31st March 2025
1	Partly paid-up investments	Nil	Nil
2	Claims, other than against policies, not acknowledged as debts by the company	Nil	Nil
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands/ liabilities in dispute, not provided for	163	Nil
6	Reinsurance obligations to the extent not provided for in accounts	-	Nil
7	Others (to be specified)	-	Nil
	TOTAL	163	-

In respect of disputed statutory demands not provided for, arising from demand notices/assessment orders received from the Income-tax authorities, the Company believes that the adjustments made by the Central Processing Centre (CPC) in the intimation are apparent errors. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) [CIT(A)] challenging such adjustments. Based on management's assessment and the merits of the case, no provision has been considered necessary at this stage.

2. Pending Litigations

There are no pending or ongoing Litigations on the Company as of March 31, 2026.

3. Actuarial method and assumptions underlying the valuation of policy liabilities-

The Actuarial value of the Policy Liabilities as on March 31, 2026, has been estimated using actuarial assumptions and methods which are consistent with:

(a) generally accepted actuarial practices

(b) the provisions of The Insurance Act, 1938 (as amended from time to time)

(c) regulations and guidelines issued by the IRDAI; and

(d) The relevant Actuarial Practice Standards (APS) and Guidance notes issued by the Institute of Actuaries of India

The assumptions are based on estimates of the future experience and include margins for adverse deviations over and above the best estimate assumptions. A summary of the assumptions used is provided below:

Valuation rate of interest:

- The valuation interest rate used is 6.22% for first 5 year, and then after 5.48% for all group life products.
- Mortality rates used are as given in the below table.

Group	Mortality (% of IALM 12-14)	
Group	Male	Female
Grameen Group (Master Policyholder name is CreditAccess Grameen Limited, irrespective of the product chosen)	244%	94%
CreditAccess Raksha Chakra	133%	144%
CreditAccess Life - Grameen Sanchay (Micro-Insurance)	106%-203%	
(CreditAccess Life Suraksha – CreditAccess Grameen Group)	Base-80% ADB-194% ATPD-83%	Base-41% ADB-137% ATPD-83%
Telangana Group (CreditAccess Life Suraksha Sukshma)	77%	77%
All Others	256%	94%

- The policy liability for the Group one-year renewable products or one year contracts is the maximum of Unearned Premium Reserve, Gross Premium Valuation. In case of group products with term more than one year, Gross Premium Valuation Method has been used.
- All Claim Expenses (Surrender, Maturity and Death claims) assumed for all products is Minimum Rs. 9 to Maximum Rs. 50 per claim (with a MAD of 20%).
- Provisions for free look cancellations have been allowed for group products based on experience.
- Provisions for IBNR claims have been made for Group business
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date. Maintenance expense overrun reserve has been held as well
- Adequate rider reserves have been set aside
- The margins for adverse deviations are taken in the valuation assumptions as per the regulations and guidelines issued by IRDAI and the APS and Guidance Note issued by Institute of Actuaries of India.

4. Encumbrances on assets:

Assets of the Company are free from encumbrances. There are no assets including loans subjected to restructuring (as at March 31, 2026 - ₹ Nil). The Company has placed Fixed deposit of ₹ 18.77 Lakhs (as at March 31, 2025 ₹ 16.27 Lakhs) with ICICI Bank against to issue the corporate credit card for management team.

5. Capital commitments:

There are no commitments made and outstanding for loans and investments as at March 31, 2026 (as at March 31, 2025 – ₹ Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2026 is ₹ 98.32 Lakhs (as at March 31, 2025 – ₹ 40.75 lakhs).

6. Lease commitments:

The Company has acquired premises on operating lease. Lease payments on cancellable and non-cancellable lease arrangements were charged to the Revenue Account, as the case may be. The future minimum lease payments in respect of non- cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In 'Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	88.56	83.70
1 to 5 years	NIL	46.44
Later than 5 years	NIL	NIL
Total	**88.56**	**130.13**

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2026 is ₹116.26 lakhs (for the year ended March 31, 2025 ₹51.62 lakhs).

The amount in the above table excludes applicable taxes at the time of payment.

There are no transactions in the nature of sub-lease.

7. Death claims outstanding

The Company has claims settled and unpaid for more than six months amounting to ₹ Nil lakhs as at March 31, 2026 (as at March 31, 2025 –Nil lakhs).

8. Value of investment contracts where settlement or delivery is pending:

(₹ In 'Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Particulars	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
Purchases where deliveries are pending	NIL	996.71	NIL	NIL
Sales where receipts are pending	NIL	1006.00	NIL	228.10

9. Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required to be disclosed under 8(3)(iii) of Part I of Schedule II of IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

10. Taxation

During the year ended March 31, 2026, the Company has made provision for tax (net) amounting to ₹ NIL lakhs (for the year ended March 31, 2025 ₹ 219.36 lakhs) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company.

11. Managerial Remuneration

a) The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

b) Details of the remuneration paid/payable to the Managing Director & CEO of the Company are as follows:

(₹ In lakhs)

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Salary & Allowances (Refer note (i) below)	190.63	223.55
Contribution to Provident fund	8.40	6.03
Contribution to National Pension Scheme	8.40	8.40
Value of perquisites	Nil	Nil
Total	**207.43**	**237.98**
Charged to Revenue Account	207.43	237.98
Charged to Shareholder's Account	Nil	Nil

Notes:

(i) Salary & Allowances include performance bonus of ₹ NIL lakhs (for the year ended March 31, 2025 – ₹ 46.74 lakhs) and ESOP Grants accrued of ₹ 22.63 lakhs (for the year ended March 31, 2025 ₹ 8.81 lakhs). The actual performance bonus payment above ₹ 25 lakhs, 50% will be paid without deferment and 50% will be deferred for 3 years.

(ii) The above figures do not include provision for Gratuity and Leave encashment which are actuarially determined for the Company as a whole in accordance with AS 15 Employee benefits.

c) Sitting fees paid to directors during the year ended March 31, 2026 was ₹ 68.40 lakhs (for the year ended March 31, 2025 – ₹ 46.50 lakhs).

d) Statement containing names, descriptions, occupations of and Directorships held by the Persons in charge of management of the business Under Section 11(3) of The Insurance Act, 1938, as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, is as follows:

Name	Description	Directorship held	Occupation
Diwakar Ram Boddupalli	Managing Director & CEO	CreditAccess Life Insurance Limited	Employment

12. Historical cost of investments

As at March 31, 2026, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 53,682.26 lakhs and ₹ 55,441.75 lakhs (as at March 31, 2025 ₹ 33,392.89 lakhs and ₹ 33,501.85 lakhs) respectively.

13. Statutory investments

All investments have been made in accordance with the Insurance Act, 1938 , IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time

14. Non-performing investments

During the year, none of the investments of the Company have been classified as non-performing.

Impairment of Investment assets:

In accordance with the company's policy, diminution in the value of investments has been evaluated on the Balance sheet date. Accordingly there is no impairment loss recognised for the year ended 31st March 2026.(Previous Year : NIL)

15. Reverse Repo in Government securities and Corporate bonds:

The details of participation in Repo/ Reverse Repo transactions are as follows:

March 31 2026: (₹ In 'lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2026
Securities Sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	99.05	15,295.80	1,875.23	99.91
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

March 31, 2025: (₹ In 'lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2025
Securities Sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
1. Government Securities	499.60	16,632.47	7,438.91	2,824.37
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

16. Allocation of investments and income

The Company is maintaining separate funds for Shareholders and Policyholders as per Sec. 11(1B) of the Insurance Act, 1938. Investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8 and 8A of the financial statements respectively. The investment income arising from the investments held on behalf of Shareholders is recognized in the Profit and Loss Account and those held on behalf of Policyholders in the Revenue Account respectively.

17. Sector-wise percentage of business –

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, as notified by the IRDAI with effect from April 1, 2024, provide for the rural and social sector obligations as under:

As part of the Rural Sector obligations for FY 2026, 25,000 Gram Panchayats (GPs) are to be cumulatively covered by Life Insurers, with a minimum obligation of covering 15% of lives in each GP. For this purpose, the Life Council has allocated these 25,000 GPs among all Life Insurers. Accordingly, 12 GPs have been allocated to the Company in Karnataka, Uttar Kannada District, Sirsi block.

I)Rural Sector (₹ In 'lakhs)

Obligations as per regulation:	Year ended March 31, 2026	Year ended March 31, 2025
Minimum % of lives to be covered in each GP allocated	15% (8,831 lives)	10% (3,255 lives)
No of lives covered by the Company in 25,000 GPs	4,43,691	1,45,364
No of lives covered by the Company in GPs allotted to the Company	1,283	220
Total no. of lives covered at Industry Level in GPs allocated to the Company	**NA**	**9,729**

Note: The overall rural disclosure at the insurance companies level has not yet been completed; hence, it has been marked as NA

II) Social Sector obligations for FY2026

10% of lives to be covered (as a proportion of total lives covered by the Company) from unorganised, informal and economically vulnerable segments.

Obligation as per regulation:	Year ended March 31, 2026	Year ended March 31, 2025
Minimum % of lives to be covered as a proportion of total lives covered 10%	10%	10%
No of in-force social lives insured (A)	7,49,786	4,23,956
Total no of in-force lives insured (B)	**59,95,061**	**17,21,061**
% of lives covered under social sector (A/B)	12.51%	24.63%

18. Foreign exchange transactions

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and/or reporting date is recognised as income or expense as the case may be. The net foreign exchange gain/loss in Revenue Account for the year ended March 31, 2026 is ₹ NIL lakhs (for the year ended March 31, 2025: ₹ NIL lakhs)

19. Summary of financial statements

The summary of financial statements of the Company as prescribed by the IRDAI in 'the Master Circular' is presented in Annexure 1.

20. Accounting ratios

The accounting ratios as prescribed by the IRDAI in 'the Master Circular' are presented in Annexure 2.

21. Risk retained and risk ceded

Extent of risk retained and risk ceded based on the sum insured is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Individual Business		
Risk retained	NA	NA
Risk ceded	NA	NA
Group Business		
Risk retained	99.91%	99.79%
Risk ceded	0.09%	0.21%
Total		
Risk retained	99.91%	99.79%

Particulars	As at March 31, 2026	As at March 31, 2025
Risk ceded	0.09%	0.21%

22. Related Party Disclosure

Details of related party transactions as defined in Accounting Standard 18 on 'Related Party Disclosures' is presented in Annexure 3.

23. Disclosure relating to Controlled Fund- refer Annexure 5

24. The financial statements of each of the fund under Unit linked business are not presented since Company doesn't have Unit linked products.

25. The segmental financial statements are presented as part of Annexure 4

26. Unit linked disclosures are not presented since company doesn't have unit linked product.

27. Earnings / (Loss) Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share (EPS)', the following table presents the numerator and denominator used to calculate basic / diluted earnings per share:

(₹ In 'lakhs)

Particulars	March 31, 2026	March 31, 2025	
Profit / (Loss) after tax and before/after extra-ordinary items (A) (₹ In 'lakhs)	(3,868.00)	1,287.24	
Weighted average number of equity shares (par value of ₹ 10 each)-Basic (B)	168,000,000	168,000,000	
Weighted average number of equity shares (par value of ₹ 10 each)-Diluted (C)	168,525,739	168,252,152	
Basic Earnings / (Loss) per share (A/B) (₹)	(2.30)	0.77	
Diluted Earnings / (Loss) per share (A/C) (₹)	(2.30)	0.77	

28. Micro, Small and Medium Enterprises Development Act (MSMED), 2006

As per the information available with the management and intimations received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2026 are as follows:

	Particulars	March 31, 2026	March 31, 2025
a)	(i) The principal amount remaining unpaid to any supplier	NIL	NIL
	(ii)The interest due on above.	NIL	NIL
	The total of (i) & (ii)	NIL	NIL
b)	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act.	NIL	NIL
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
d)	The amounts of interest accrued and remaining unpaid at the end of period	NIL	NIL

	Particulars	March 31, 2026	March 31, 2025
e)	The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

29. Additional disclosure as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 –

1) Details of number of claims reported, settled, repudiated, rejected and transferred to unclaimed account disposed and pending with details of duration.

Claim Experience		Group– Death FY25-26	Group – Death FY24-25
Claims O/S at the Beginning of period		1	15
Claims Reported During the period		17229	6403
Claims Settled During the period		17202	6409
Claims Repudiated During the period		2	4
Claim Rejected		14	4
Claims transferred to unclaimed		0	0
Claims O/S at end of Period		12	1
Ageing of Claims O/S from date of inception at end of year			
Less than 3 months		12	1
3 months and less than 6 months		0	0
6 months and less than 1 year		0	0
1 year and above		0	0
Total		**12**	**1**

30. Employee Benefits-

Following are the disclosures required by Accounting Standard-15:

A) Defined contribution plans

The Company has charged ₹ 50.92 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 ₹ 28.09 lakhs) towards contribution paid/ accrued for the provident fund scheme under 'Employees' remuneration and welfare benefits.

B) Defined benefit plans

The amounts recognized in Balance Sheet as at March 31, 2026 and as at March 31, 2025 are as follows:

(₹ In 'lakhs)

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Present value of unfunded obligations	–	–	140.06	35.10
Present value of funded obligations	54.75	39.89	–	–
Fair value of plan assets	(58.22)	(35.26)	–	–
Unrecognized Past Service Cost	–	–	–	–
Net Liability (Asset)	(3.47)	4.63	140.06	35.10

The amounts recognised in the Revenue account towards funded gratuity liability and Unfunded Compensated Absences are as follows: (₹ In 'lakhs)

Expense recognised in the Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current service cost	28.33	21.73	54.09	35.53
Interest on obligation	2.50	1.18	2.20	–
Expected return on plan assets	(3.13)	(0.61)	–	–
Net actuarial loss/(gain)	0.00	(0.23)	–	–
Recognized Past Service Cost-Vested	(14.60)	–	(9.91)	–
Recognized Past Service Cost-Unvested	–	–	69.56	–
Loss/(gain) on curtailments and settlement	–	–	–	–
Total included in 'Employee Benefit Expense'	**13.10**	**22.08**	**115.95**	**35.53**
Loss/(gain) on obligation	(0.15)	0.40	(9.91)	–
Loss/(gain) on assets	0.15	(0.63)	–	–
Net actuarial loss/(gain)	(0.00)	(0.23)	(9.91)	–

Changes in the present value of the defined benefit obligation, representing reconciliation of opening and closing balances of gratuity and compensated Absences liability are as follows:

(₹ in lakhs)

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening Defined Benefit Obligation	39.89	17.20	35.10	–
Transfer in/(out) obligation	–	–	–	–
Current service cost	28.33	21.73	54.09	35.53
Interest cost	2.50	1.18	2.20	–
Actuarial loss (gain)	(0.15)	0.40	(9.91)	–
Past service cost	(14.60)	–	69.56	–
Loss (gain) on curtailments	–	–	–	–
Liabilities extinguished on settlements	–	–	–	–
Liabilities assumed in an amalgamation in the nature of purchase	–	–	–	–
Exchange differences on foreign plans	–	–	–	–
Benefit paid from fund	(1.23)	(0.62)	–	–
Benefits paid by company	–	–	(10.99)	(0.43)
Closing Defined Benefit Obligation	54.75	39.89	140.06	35.10

Reconciliation of plan assets

(₹ in lakhs)

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening value of plan assets	35.26	–	–	–
Transfer in/(out) plan assets	–	–	–	–
Expected return	3.13	0.61	–	–
Actuarial gain/(loss)	(0.15)	0.63	–	–
Assets distributed on settlements	–	–	–	–

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Contributions by employer	21.20	34.65	–	–
Contribution by employee	–	–	–	–
Assets acquired in an amalgamation in the nature of purchase	–	–	–	–
Exchange differences on foreign plans	–	–	–	–
Benefits paid	(1.23)	(0.62)	–	–
Closing value of plan assets	58.22	35.27	–	–

Composition of plan assets

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Government of India Securities	0%	0%	0%	0%
State Government Securities	0%	0%	0%	0%
High quality corporate bonds	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Property	0%	0%	0%	0%
Special Deposit Scheme	0%	0%	0%	0%
Policy of insurance	100%	100%	0%	0%
Bank Balance	0%	0%	0%	0%
Other Investments	0%	0%	0%	0%
Total	**100%**	**100%**	**0%**	**0%**

Reconciliation of net defined benefit liability (₹ in lakhs)

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net opening provision in books of accounts	4.63	17.20	35.10	–
Transfer in/(out) obligation	–	–	–	–
Transfer (in)/out plan assets	–	–	–	–
Employee Benefit Expense	13.10	22.08	115.95	35.53
	17.73	39.28	151.05	35.53
Benefits paid by the Company	–	–	(10.99)	(0.43)
Contributions to plan assets	(21.20)	(34.65)	–	–
Closing provision in books of accounts	(3.47)	4.63	140.06	35.10

Principal actuarial assumptions

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount Rate	6.60% p.a.	6.60% p.a.	7.15% p.a.	6.60% p.a.
Expected Return on Plan Assets	6.60% p.a.	6.60% p.a.		
Salary Growth Rate	8.00% p.a. Age 25 & Below: 10% p.a.	8.00% p.a. Age 25 & Below: 10% p.a.	8.00% p.a. Age 25 & Below: 10% p.a.	8.00% p.a. Age 25 & Below: 10% p.a.

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Withdrawal Rates	25 to 35: 10% p.a. 35 to 45: 10% p.a. 45 to 55: 10% p.a. 55 & above: 10% p.a.	25 to 35: 10% p.a. 35 to 45: 10% p.a. 45 to 55: 10% p.a. 55 & above: 10% p.a.	25 to 35: 10% p.a. 35 to 45: 10% p.a. 45 to 55: 10% p.a. 55 & above: 10% p.a.	25 to 35: 10% p.a. 35 to 45: 10% p.a. 45 to 55: 10% p.a. 55 & above: 10% p.a.

Table of experience adjustment (₹ in lakhs)

Particulars	Gratuity		Compensated Absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Defined Benefit Obligation	54.75	39.89	140.06	35.10
Plan Assets	58.22	35.27	–	–
Surplus/(Deficit)	3.47	(4.63)	(140.06)	35.10
Experience adjustments on plan liabilities	1.78	(1.13)	(6.35)	–
Actuarial loss/(gain) due to change in financial assumptions	(1.93)	1.54	(3.35)	–
Actuarial loss/(gain) due to change in demographic assumption	–	–	–	–
Experience adjustments on plan assets	0.15	(0.63)	–	–
Net actuarial loss/(gain) for the year	(0.00)	(0.23)	(9.91)	–

31. Expenses of Management (EOM)

a) As per the Expenses of Management, including Commission, of Insurers Regulations 2024, , the percentage of actual expense to allowable expense of the Company is not within the defined limits as specified in the regulation at a Company level.

b) An amount of ₹ 11,251.20 lakhs in Nonparticipating segment for the year ended March 31, 2026(for the year ended March 31, 2025 ₹ 2,640.43 lakhs in Non participating segment) being excess over allowable limit has been debited to Profit and Loss Account (Shareholder's Account) in accordance with clause 16 of the relevant regulations.

c) Considering the company being in the third year of operations post obtaining license from IRDAI on March 31, 2023, the Company will be applying for forbearance with the authority in accordance with clause 16 of the EOM regulation

32. Transfer from Revenue Account to Profit and Loss Account

The Non-par surplus of ₹5,924.78 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 - ₹1,430.14 lakhs) has been transferred to the Profit and Loss Account (Shareholders' Account) post considering the amount transferred from Shareholder account to Policyholder account towards the excess over allowable EoM limit.

33. Discontinued Policy Fund:

Company is not offering any unit linked product hence disclosure is not applicable to us.

34. Unclaimed Number of Policyholders: -

There are no Unclaimed cases as on March 31, 2026.

35. Fines & Penalties:

(₹ in lakhs)

SL No.	Authority	Non-Compliance/Violation	Penalty Awarded	Penalty Waived	Penalty Paid
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	GST Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/Adjudicating authority/Tribunal or any other authorities under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government/Statutory Authority	NIL	NIL	NIL	NIL

36. Disclosure of remuneration on other work given to statutory auditors

In accordance with the Corporate Governance Guidelines issued by IRDAI, 2024, the details of remuneration for other work entrusted to the statutory auditors is given below:

(₹ in lakhs)

Name of the Auditor	Services rendered	Period ended March 31, 2026	Period ended March 31, 2025
For Rao Associates	Certification Charges	-	0.05
For Price Patt & Co	Certification Charges	0.05	-

37. Additional disclosure as required by

a) IRDAI (Remuneration of Non-Executive Directors) – Corporate Governance Guidelines, 2024.

Details of Remuneration paid to Non - Executive Directors – Sitting fees

(₹ in lakhs)

Director Name	FY 25-26	FY 24-25
Prof. Neharika Vohra	-	1.20
Shri. Apparao Adivi	13.50	9.30
Shri. Gary Raymond Bennett	9.30	6.90
Shri. Koen J Slobbe	6.60	5.40
Shri. Matteo Pusineri	11.70	7.20
Shri. Paresh Shreesh Parasnis	12.60	8.10
Smt. Vinatha M. Reddy	-	3.00
Smt. P H Vijaya Deepti	12.30	5.40
Shri. Ganesh K	1.20	-
Shri. Udaya Kumar Hebbar	1.20	-
Grand Total	**68.40**	**46.50**

b) IRDAI (Remuneration of Key Management Persons of Insurance Companies) – Corporate Governance Guidelines, 2024

QUALITATIVE MEASURES:

i. Composition and Mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Board is constituted in compliance with applicable statutory and regulatory requirements. The Committee is chaired by an Independent Director and comprises two additional Independent Directors and one Nominee Director as members.

The NRC is responsible for overseeing all matters relating to remuneration and human capital governance. Its scope of work includes, inter alia:

- Formulating and reviewing the criteria for evaluation of the performance of the Board, its Committees, and individual Directors;
- Determining, reviewing, and recommending to the Board the Company's policy on the appointment and remuneration of Non-Executive Directors, the Managing Director/Chief Executive Officer, Whole-time Directors, and the Compensation Policy for full-time employees;
- Scrutinising applications and credentials for appointment as Key Managerial Personnel (KMPs), including conducting independent reference checks, and recommending such appointments to the Board;
- Reviewing the talent management and succession planning framework to ensure leadership continuity and business sustainability; and
- Administering and overseeing share-based employee benefit schemes, including employee stock option schemes (ESOPs), as approved by the shareholders and subject to applicable statutory and regulatory approvals, including those from the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority as may be applicable.

(ii) Design and Structure of the Remuneration Policy – Key Features and Objectives

In view of the nature of the Company's business, its targeted customer segments, and the investments required to develop and sustain strategic partnerships, the Company places significant emphasis on attracting, developing, and retaining suitably qualified personnel capable of building and managing the business over the long term.

The remuneration policy is designed to support the establishment of a performance-driven organisational culture aligned with the Company's strategic objectives. The Company seeks to attract talent whose professional aspirations, values, and long-term goals are aligned with the Company's vision and growth trajectory.

Accordingly, the Company has instituted a structured human resources framework and defined organisational levels with a long-term orientation. The framework is intended to provide employees with a clearly articulated career progression path, while enabling them to contribute meaningfully to the Company's sustainable growth.

(iii) Consideration of Current and Future Risks in the Remuneration Policy

The remuneration policy takes into consideration both current and foreseeable risks associated with the business. The design of the compensation framework ensures that reward outcomes are appropriately aligned with prudent risk-taking, long-term value creation, and sustainability of operations.

The policy emphasises balanced performance evaluation, leadership continuity, capability development, and adherence to regulatory expectations, thereby mitigating the risk of excessive short-term risk-taking while supporting long-term organisational resilience.

(iv) Linkage Between Performance and Remuneration

The Company's Performance Management System is structured to ensure a clear linkage between individual performance, organisational objectives, and remuneration outcomes. Performance recognition is translated into rewards through salary increments and performance-linked bonuses.

Consistent with the Company's low-cost operating model, increment rates are structured on a descending scale as fixed annual gross remuneration levels increase. Bonus payouts, however, are designed to remain largely uniform and are linked to the achievement of the Company's internal performance targets.

This differentiated approach to remuneration is intended to reinforce alignment between individual objectives and the Company's overall performance goals, as approved by the Board. Individual performance metrics are accordingly calibrated to align with the Company's internal target benchmarks.

An additional feature of the bonus framework is the inclusion of a learning and development component, particularly applicable to younger employees and those below management levels. This component is intended to encourage continuous skill enhancement, professional development, and sustained employee engagement, thereby contributing to long-term organisational capability.

The remuneration structure and reward mechanisms applicable to Key Managerial Personnel are aligned with IRDAI guidelines. Approvals relating to increments, bonuses, and ESOP grants are accorded by the NRC and/or the Board, as applicable.

Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTD

Annexure I-

Sl. No	Name of the MD/CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c+f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during
						Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
1	Shri. Diwakar Ram Boddupalli	MD & CEO	168	NIL	168	–	–	–	23	–	23	191	191	–	–	10.08	41
	TOTAL		**168**	**–**	**168**	**–**	**–**	**–**	**23**	**–**	**23**	**191**	**191**	**–**	**–**	**10**	**41**

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2025

Annexure II –

Remuneration outstanding

Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding (₹ in Lakhs)
1	Diwakar Ram Boddupalli	MD & CEO	2023-24	Annual performance bonus	8
2	Diwakar Ram Boddupalli	MD & CEO	2024-25	Annual performance bonus	9
				Non cash - ESOP grants	9
3	Diwakar Ram Boddupalli	MD & CEO	2025-26	Annual performance bonus	0
				Non cash - ESOP grants	23
	TOTAL				47

38. ESOP SCHEME:

The Company has instituted an Employee Stock Option Plan (ESOP) to eligible employees. The scheme is directly administered by the Company, and all grants under the plan are settled through the issue of equity shares. The options granted would vest not less than 1 (one) year and over 4 (four) years from the date of grant of an option in equal proportion.

A summary of status in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars For the year ended		March 31, 2026		March 31, 2025	
Particulars For the year ended		No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	(A)	6,25,158	18.76		
Add: Granted during the year	(B)	5,00,740	18.76	6,25,158	16.76
Less: Forfeited/lapsed during the year	(C)				
Less: Exercised during the year	(D)				
Outstanding at the end of the year	(E) = (A)+(B)-(C)-(D)	11,25,898	18.76	6,25,158	16.76
Details of Outstanding options at the end of the year					
Yet to be vested at the end of the year		11,25,898	18.76	6,25,158	16.76

Method of computation of fair value of options:

The fair value of the stock options granted under the ESOP has been determined using the Black-Scholes option pricing model. As the Company's shares are unlisted, the share price used for valuation is based on an independent valuation report obtained by the Company. Expected volatility is considered to be 0.0001%, and has been determined based on the historical volatility of comparable entities in the same sector, adjusted for Company-specific factors. The risk-free interest rate is considered to be 7.00%, based on the yield of Government securities corresponding to the expected life of the options. The expected life of options is assumed to be 2.5 years, which is estimated as the average of the weighted average time to vesting and the contractual life of the options.

39. There are no activities done during the year which fall within the definition of Outsourcing activities as per the relevant IRDAI regulation.

40. Corporate Social responsibility (CSR):

Pursuant to the Companies Act, 2013, the provisions relating to Corporate Social Responsibility ("CSR") became applicable to the Company with effect from the financial year 2025-26. Accordingly, in terms of Section 135(5) of the Act, the Company was required to spend at least two per cent of the average net profits of the three immediately preceding financial years towards CSR activities.

In accordance with the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the Board approved a CSR obligation of ₹11.49 lakh for the FY26 (previous year: Nil), which has been recognised as an expense in the Profit and Loss Account (Shareholders' Account).

During the year, ₹11.36 lakh was spent towards CSR activities. The balance unspent amount of ₹0.13 lakh as at March 31, 2026 was remitted to a PM Care Fund in accordance with the CSR Rules on 15th April 2026

Sector wise CSR spent details:

Sector in which the project is covered	Year ended March 31, 2026	Year ended March 31, 2025
Promoting education, including special education, and employment-enhancing vocational skills, especially among children, women, elderly, differently abled, and livelihood enhancement projects	10.59	0
Promoting education for underprivileged girls in rural India in primary and secondary school	-	0
Promotes health and hygiene for women/Adolescent child	-	0
Administration charges	0.78	0
Total	**11.36**	**0**

Additional Disclosures related to Section 135(5) and 135(6) is as follows :

Sector in which the project is covered	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Amount required to be spent during the year	11.49	-
Amount spent during the year	11.36	-
Amount deposited in Specified Fund of Sch. VII	0.13	-
Closing Balance	-	-

41. Previous year ended comparatives:

Previous year ended figures have been reclassified/regrouped, wherever necessary & appropriate, to conform to the current year's presentation.

Sr No.	Particulars (schedule and head of account) — Regrouped From	Regrouped To	Regrouped / Restated Amount (Rs. In lakh)	Amount as per financials of previous year (Rs. In lakh)	Difference (Rs. In lakh)	Reason for regrouping/restatement
1	Miscellaneous Expenses - (Schedule 3)	P&L Miscellaneous Expenses- (Schedule 3A)	0.05	0.05	-	In line with IRDAI regulations, interest on delayed payments has been charged to the Shareholders' Profit and Loss Account and accordingly regrouped from the Policyholders' Account.
2	As Auditor- (Schedule 3)	Out of Pocket Expenses (Schedule 3)	0.31	0.31	-	In line with IRDAI regulations, auditors' out-of-pocket expenses have been merged with auditors' fees; however, the same have been disclosed separately within Schedule 3.
3	Sundry creditors (Schedule-13)	Reserves and Surplus- Others (Schedule -6)	25	25	-	In line with IRDAI regulations and applicable accounting standards, ESOP reserve has been separately disclosed under "Others" within Reserves and Surplus (Schedule 6).
4	Prepayments (Schedule-12)	Cash (including cheques, drafts and stamps) (Schedule-11)	0.50	0.50	-	In line with IRDAI regulations, prepaid card cash has been classified under Cash (including cheques, drafts and stamps) in Schedule 11 instead of Schedule 12 (Prepayments).

Annexure 1 – Summary of Financial Statements

3.23 Summary of financial statements

(₹ in Lakhs)

Sl. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
	POLICYHOLDERS' A/C			
1	Gross premium income	62,558	19,297	9,700
2	Net premium income	62,501	19,257	9,700
3	Income from investments (Net)	1,770	817	184
4	Other income	–	12	
5	Contribution from the Shareholders' Account			
6	Contribution from the Shareholders' Account towards excess of EOM	11,251	2,640	1,710
7	**Total income**	**75,522**	**22,726**	**11,594**
8	Commission	18,386	2,979	915
9	Brokerage			
10	Operating expenses related to the insurance business	8,215	2,966	2,462
11	Goods and Services Tax/Service tax on Charges	–	–	
12	Provision for Tax	–	–	
13	Provision for Advances & Recoveries	–	–	
14	**Total expenses**	**26,601**	**5,946**	**3,376**
15	Payment to policyholders*	15,406	4,184	598
16	Increase in actuarial liability	27,590	11,166	7,260
17	Provision for Linked Liabilities	–	–	
18	Surplus/(Deficit) from operations	5,925	1,430	359
	SHAREHOLDERS' A/C			
19	**Total income under Shareholders' Account**	**7,550**	**4,274**	**2,233**
20	**Total expenses under Shareholders' Account**	**168**	**128**	**47**
21	Contribution to Policyholders Account towards excess of EOM	11,251	2,640	1,710
22	Contribution towards Remuneration of Managing Director & CEO			
23	Contribution to the Revenue Account			
24	Profit/(Loss) before tax	(3,868)	1,507	475
25	Provisions for tax	–	219	34
26	Profit/(Loss) after tax	(3,868)	1,287	441
27	Profit/(Loss) carried to Balance Sheet	(2,518)	1,350	62
	MISCELLANEOUS			
28	(A) Policyholders' account:			
	Total funds	**45,347**	**18,345**	**7,276**
	Total investments	**36,182**	**15,980**	**6,717**
	Yield on investments (%)	6.79%	3.60%	2.73%
	(B) Shareholders' account:			
	Total funds	**16,875**	**18,150**	**16,862**
	Total investments	**18,244**	**17,310**	**14,925**
	Yield on investments (%)	4.57%	8.82%	11.52%
29	Yield on total investments (%)	6.24%	11.00%	8.79%
30	Paid up equity capital	16,800	16,800	16,800
31	Networth	14,282	18,150	16,862
32	**Total assets (Net of Current Liabilities)**	**59,355**	**36,473**	**24,420**
33	Earnings/(Loss) per share Basic/ (Rs) (refer note 1 below) (₹)	(2.30)	0.77	0.26
34	Book value per share (Rs) (refer note 2 below) (₹)	8.50	10.80	10.04
35	Solvency Ratio	190%	359%	335%

Notes: # Net of reinsurance. * Includes interim bonus paid, if any. ** Amounts disclosed in lakhs in accordance with IRDAI Master Circular Ref. No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013.

1. Earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2. Book value per share = (Total shareholders' funds – debit balance in Profit and Loss Account – debit balance in Revenue Account) ÷ total number of shares.

3. Net worth = Share capital + free reserves and surplus + credit / (debit) fair value change account – debit balance in Profit and Loss Account.

Annexure 2 – Accounting Ratios

3.24 Accounting ratios

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
1.	New business premium income growth (segment-wise)		
	Participating policies	0%	0%
	Non-participating policies	224%	99%
	Par Pension	0%	0%
	Non- Par Annuity	0%	0%
	Non- Par Pension	0%	0%
	Health	0%	0%
	Group - linked	0%	0%
	Individual Life - Linked	0%	0%
	Pension - linked	0%	0%
	(current year new business premium -previous year new business premium)/previous year new business premium		
2.	Net retention ratio	99.91%	99.79%
	(net premium/gross premium)		
3.	Ratio of expenses of management	43%	31%
	(expenses of management / total gross direct premium)		
4.	Commission ratio	29%	15%
	(gross commission paid/gross premium)		
5.	Ratio of policyholders' liabilities to shareholders' funds	274%	101%
	(policyholders' liabilities / shareholders' funds)		
6.	Growth rate of shareholders' funds	(9%)	6%
	[current year shareholders' funds - previous year shareholders' funds) / previous year shareholders' funds)		
7.	Ratio of surplus/(deficit) to policyholders' liability	13%	8%
	[surplus/(deficit) as per policyholders' liability]		
8.	Change in net worth	(3,868)	1,287
	[current year shareholders' funds - previous year shareholders' funds]		
9.	Profit (loss) after tax/Total income	(5.87%)	6%
10.	(Total real estate + Loans)/Cash & invested assets	0.00%	0%
11.	**Total investments/[Capital + Surplus [Deficit]]**	**323%**	**183%**
12.	**Total affiliated investments/[Capital + Surplus (Deficit)]**	**NA**	**NA**
13	Investment yield (Gross & Net)		
	a. Shareholder's Fund:		
	Investment Yield - (Gross and Net) -Fund wise and With realised gain	8.85%	19.71%
	Investment Yield - (Gross and Net) -Fund wise and Without realised gain	4.52%	20.59%
	b. Policyholder;s Fund:		
	Investment Yield - (Gross and Net) -Fund wise and With realised gain	5.07%	9.02%
	Investment Yield - (Gross and Net) -Fund wise and Without realised gain	1.02%	10.13%
14	Conservation Ratio		
	-Linked	NA	NA
	-Non Linked	NA	NA
	-Pension (both Linked and Non Linked)	NA	NA
	-Health	NA	NA
15	Persistency Ratio		
	Premium Basis (Regular Premium/Limited Premium Payment under Group category)		NA

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
	For 13th month	82%	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	Persistency Ratio		
	Premium Basis (Single Premium/Fully paid-up under Individual category)		NA
	For 13th month	NA	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	Persistency Ratio		
	Number of Policy Basis (Regular Premium/Limited Premium Payment under Group category)		
	For 13th month	71%	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	Persistency Ratio		
	Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	NA	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
16	NPA Ratio		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
17	Solvency Ratio	190%	359%

Equity Holding Pattern for Life Insurers and information on earnings:

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
1	No. of shares	168,000,000	168,000,000
2	Percentage of shareholding		
	Indian	26%	26%
	Foreign	74%	74%
3	Percentage of Government holding (in case of public sector insurance companies)		-
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.30)	0.77
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.30)	0.77
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.30)	0.77
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.30)	0.77
8	Book value per share (Rs)	8.50	10.80

Note 1: The above ratios have been calculated based on the Revenue Account and Profit and Loss Account for the year ended March 31, 2026 and the year ended March 31, 2025, and the Balance Sheet as at March 31, 2026 and March 31, 2025.

Note 2: Shareholders' funds are net of accumulated deficit in the Profit and Loss Account for the purpose of calculating the relevant ratios.

Note 3: The persistency ratios are calculated in accordance with IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 for the in-force block after the expiry of the applicable grace period.

Annexure 3 – Related Party Disclosures

Related parties and nature of relationship

Sl. No.	Name of Related Party	Nature of Relationship
1	CreditAccess Grameen Limited	Fellow Subsidiary
2	CreditAccess India B V	Promoter Shareholder
3	Diwakar Ram Boddupalli	Managing Director and CEO
4	Sailaja Boddupalli	Relative of MD and CEO- Spouse
5	Sreekar Shashank	Relative of MD and CEO- Son
6	Ashna Jagtiani	Relative of MD and CEO- Son's Wife
6	Anuradha Rajaram	Relative of MD and CEO-Sister

The following are the transactions between the Company and its related parties for the year ended March 31, 2026

Sl. No.	Name of the related party	Relationship	Nature of transaction	For the year ended March 31, 2026	As at March 31, 2026		For the year ended March 31, 2025	As at March 31, 2025	
					Outstanding as recoverable	Outstanding as payable		Outstanding as recoverable	Outstanding as payable
1	CreditAccess Grameen Limited	Fellow Subsidiary	Paid/Payable towards -						
			Premium Received	29,587	–	33	–	41	
			Commission Paid	5,064	–	0	–	201	
			Claims Paid	5,852	–	–	–	–	
			Insurance awareness and marketing campaigns	–	–	–	–	–	
			Refund to MPH	4	–	–	–	–	
2	Diwakar Ram Boddupalli	Managing Director and CEO	a) Managerial Remuneration (Refer Note 11 of Schedule 16)	207	–	9	–	71	

Annexure 4 – Segmental Balance Sheet (FY 2025-26)

Segmental Balance Sheet as at March 31, 2026 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
SOURCES OF FUNDS:									
SHAREHOLDERS FUNDS									
Share capital	–	–	–	–	–	–	–	–	–
Reserves and surplus	–	–	–	–	–	–	–	–	–
Fair value change account - Net	–	–	–	–	–	–	–	–	–
Total shareholders' funds					**–**	**–**	**–**	**–**	**–**
Borrowings	–	–	–	–	–	–	–	–	–
POLICYHOLDERS' FUNDS						–	–	–	–
Fair value change account	–	–	–	–	(669)	–	–	–	–
Policy liabilities	–	–	–	–	46,016	–	–	–	–
Insurance reserves					–	–	–	–	–
Provision for linked liabilities- Non unit					–	–	–	–	–
Provision for linked liabilities	–	–	–	–	–	–	–	–	–
Total policyholders' funds	**–**	**–**	**–**	**–**	**45,347**	**–**	**–**	**–**	**–**
Funds for discontinued policies									
- Discontinued on account of non- payment of premium						–	–	–	–
- Others						–	–	–	–
Funds for future appropriations	–	–	–	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**45,347**	**–**	**–**	**–**	**–**
APPLICATION OF FUNDS:									
INVESTMENTS									
Shareholders'	–	–	–	–	–	–	–	–	–
Policyholders'	–	–	–	–	36,182	–	–	–	–
Assets held to cover linked liabilities	–	–	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–
Fixed assets	–	–	–	–	658	–	–	–	–
Current assets									
Cash and bank balances	–	–	–	–	3,659	–	–	–	–
Advances and other assets	–	–	–	–	1,924	–	–	–	–
	–	–	–	–	5,583	–	–	–	–
Less :	–	–	–	–		–	–	–	–
Current liabilities	–	–	–	–	1,573	–	–	–	–
Provisions	–	–	–	–	195	–	–	–	–
	–	–	–	–	1,768	–	–	–	–
Net current assets	–	–	–	–	3,815	–	–	–	–
Control Account	–	–	–	–	2,174	–	–	–	–
Miscellaneous expenditure (to the extent not written off)	–	–	–	–	–	–	–	–	–
Deficit/ (Surplus) in Policyholders account									
Debit balance in profit and loss account	–	–	–	–	2,518	–	–	–	–

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
TOTAL	–	–	–	–	45,347	–	–	–	–

Segmental Balance Sheet as at March 31, 2026 · Linked Business, Shareholders and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Shareholders	Total
	LIFE	PENSION	HEALTH	VAR. INS		
SOURCES OF FUNDS:						
SHAREHOLDERS FUNDS						
Share capital	–	–	–	–	16,800	16,800
Reserves and surplus	–	–	–	–	75	75
Fair value change account - Net	–	–	–	–	(349)	(349)
Total shareholders' funds	**–**	**–**	**–**	**–**	**16,526**	**16,526**
					–	
Borrowings	–	–	–	–	–	–
					–	
POLICYHOLDERS' FUNDS	–	–	–	–	–	
Fair value change account	–	–	–	–	–	(669)
Policy liabilities	–	–	–	–	–	46,016
Insurance reserves	–	–	–	–	–	–
Provision for linked liabilities- Non unit	–	–	–	–	–	–
Provision for linked liabilities	–	–	–	–	–	–
Total policyholders' funds	**–**	**–**	**–**	**–**	**–**	**45,347**
Funds for discontinued policies						
- Discontinued on account of non-payment of premium	–	–	–	–	–	–
- Others	–	–	–	–	–	–
Funds for future appropriations	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**16,526**	**61,873**
APPLICATION OF FUNDS:						
INVESTMENTS						
Shareholders'	–	–	–	–	18,244	18,244
Policyholders'	–	–	–	–	–	36,182
Assets held to cover linked liabilities	–	–	–	–	–	–
Loans	–	–	–	–	–	–
Fixed assets	–	–	–	–	–	658
Current assets						
Cash and bank balances	–	–	–	–	19	3,678
Advances and other assets	–	–	–	–	437	2,361
	–	–	–	–	456	6,039
Less :	–	–	–	–	–	
Current liabilities	–	–	–	–	–	1,573
Provisions	–	–	–	–	–	195
	–	–	–	–	–	1,768
Net current assets	–	–	–	–	456	4,271
Control Account	–	–	–	–	(2,174)	–
Miscellaneous expenditure (to the extent not written off)	–	–	–	–	–	–
Deficit/ (Surplus) in Policyholders account						–

Particulars	LINKED BUSINESS				Shareholders	Total
	LIFE	PENSION	HEALTH	VAR. INS		
Debit balance in profit and loss account	–	–	–	–	–	2,518
TOTAL	**–**	**–**	**–**	**–**	**16,526**	**61,873**

Annexure 4 – Segment Revenue Account (FY 2025-26)

Segment Revenue Account for the year ended March 31, 2026 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Premiums earned - net									
(a) Premium	–	–	–	–	62,558	–	–	–	
(b) Reinsurance ceded	–	–	–	–	(57)	–	–	–	
(c) Reinsurance accepted	–	–	–	–	–	–	–	–	
	–	–	–	–	62,501	–	–	–	–
Income from investments									
(a) Interest, dividends and rent - gross	–	–	–	–	1,610	–	–	–	
(b) Profit on sale/redemption of investments	–	–	–	–	660	–	–	–	
(c) (Loss) on sale/ redemption of investments	–	–	–	–	(624)	–	–	–	
(d) Transfer/gain on revaluation/change in fair value	–	–	–	–	–	–	–	–	
(e) Amortisation of premium/discount on investments	–	–	–	–	124	–	–	–	
Contribution from the Shareholders' Account towards EOM					–				
Other Income									
(a) Interest on policy loans	–	–	–	–	–	–	–	–	
(b) Miscellaneous income	–	–	–	–	–	–	–	–	
Contribution from the Shareholders' Account	–	–	–	–					
(a) Towards Excess Expenses of Management 2	–	–	–	–	–	–	–	–	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs 3	–	–	–	–	11,251	–	–	–	
(c) Others	–	–	–	–					
Total (A)	**–**	**–**	**–**	**–**	**75,522**	**–**	**–**	**–**	**–**
Commission	–	–	–	–	18,386	–	–	–	
Operating expenses related to insurance business	–	–	–	–	8,215	–	–	–	
Goods and Services tax on linked charges	–	–	–	–	–	–	–	–	
Provision for doubtful debts	–	–	–	–	–	–	–	–	
Bad debts written off	–	–	–	–	–	–	–	–	
Provision for Income Tax	–	–	–	–	–	–	–	–	
Provisions (other than taxation)	–	–	–	–	–	–	–	–	
(a) For diminution in the value of investments	–	–	–	–	–	–	–	–	
(b) Advances & Recoveries	–	–	–	–	–	–	–	–	
Total (B)	**–**	**–**	**–**	**–**	**26,601**	**–**	**–**	**–**	
Benefits paid (net)	**–**	**–**	**–**	**–**	**15,406**	**–**	**–**	**–**	
Interim bonuses paid	–	–	–	–	–	–	–	–	
						–	–	–	

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Change in valuation of liability in respect of life policies						–	–	–	
(a) Gross	–	–	–	–	27,590	–	–	–	
(b) Amount ceded in reinsurance	–	–	–	–	–	–	–	–	
(c) Amount accepted in reinsurance	–	–	–	–	–	–	–	–	
Total (C)	**–**	**–**	**–**	**–**	**42,996**	**–**	**–**	**–**	
Surplus/(Deficit) (D) = (A) - (B) - (C)	–	–	–	–	5,925	–	–	–	
Prior year Adjustments									
Expenses re -allocation - refer schedule 16 note 3.8)									
Amount transferred from Shareholders' account - (refer schedule 16 note 3.8)									
Total					**–**				
Appropriations									
Amount transferred from Shareholders' account					–				
Transfer to shareholders' account	–	–	–	–	5,925	–	–	–	
Transfer to other reserves	–	–	–	–	–				
Funds for future appropriations	–	–	–	–	–				
Surplus/(Deficit) after appropriation	–	–	–	–	–				
Total (D)	**–**	**–**	**–**	**–**	**5,925**	**–**	**–**	**–**	
Balance at the beginning of year					–				
Surplus/(Deficit) after appropriation					–				
Balance carried to balance sheet					–	–	–	–	–
Details of Total Surplus/(Deficit)									
(a) Interim bonuses paid	–	–	–	–	–	–	–	–	
(b) Allocation of bonus to policyholders'	–	–	–	–	–	–	–	–	
(c) Surplus shown in the Revenue Account	–	–	–	–	5,925	–	–	–	
Total Surplus/(Deficit)	**–**	**–**	**–**	**–**	**5,925**	**–**	**–**	**–**	

Segment Revenue Account for the year ended March 31, 2026 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Premiums earned - net					
(a) Premium	–	–	–	–	62,558
(b) Reinsurance ceded	–	–	–	–	(57)
(c) Reinsurance accepted	–	–	–	–	–
	–	–	–	–	62,501

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Income from investments					
(a) Interest, dividends and rent - gross	–	–	–	–	1,610
(b) Profit on sale/redemption of investments	–	–	–	–	660
(c) (Loss) on sale/ redemption of investments	–	–	–	–	(624)
(d) Transfer/gain on revaluation/change in fair value	–	–	–	–	–
(e) Amortisation of premium/discount on investments	–	–	–	–	124
Contribution from the Shareholders' Account towards EOM					–
Other Income					
(a) Interest on policy loans	–	–	–	–	–
(b) Miscellaneous income	–	–	–	–	–
Contribution from the Shareholders' Account				–	
(a) Towards Excess Expenses of Management 2	–	–	–	–	–
(b) Towards remuneration of MD/CEO/WTD/Other KMPs 3	–	–	–	–	11,251
(c) Others					
Total (A)	**–**	**–**	**–**	**–**	**75,522**
Commission	–	–	–	–	18,386
Operating expenses related to insurance business	–	–	–	–	8,215
Goods and Services tax on linked charges	–	–	–	–	–
Provision for doubtful debts	–	–	–	–	–
Bad debts written off	–	–	–	–	–
Provision for Income Tax	–	–	–	–	–
Provisions (other than taxation)	–	–	–	–	–
(a) For diminution in the value of investments	–	–	–	–	–
(b) Advances & Recoveries	–	–	–		–
Total (B)	**–**	**–**	**–**		**26,601**
Benefits paid (net)	**–**	**–**	**–**	**–**	**15,406**
Interim bonuses paid	–	–	–	–	–
	–	–	–	–	
Change in valuation of liability in respect of life policies	–	–	–	–	
(a) Gross	–	–	–	–	27,590
(b) Amount ceded in reinsurance	–	–	–	–	–
(c) Amount accepted in reinsurance	–	–	–	–	–
Total (C)	**–**	**–**	**–**		**42,996**
Surplus/(Deficit) (D) = (A) - (B) - (C)	–	–	–		5,925
Prior year Adjustments					
Expenses re -allocation - refer schedule 16 note 3.8)					–
Amount transferred from Shareholders' account - (refer schedule 16 note 3.8)					
Total					**–**

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Appropriations					
Amount transferred from Shareholders' account					–
Transfer to shareholders' account	–	–	–	–	5,925
Transfer to other reserves				–	–
Funds for future appropriations				–	–
Surplus/(Deficit) after appropriation				–	–
Total (D)	**–**	**–**	**–**	**–**	**5,925**
Balance at the beginning of year					–
Surplus/(Deficit) after appropriation					–
Balance carried to balance sheet	–	–	–	–	–
Details of Total Surplus/(Deficit)					
(a) Interim bonuses paid	–	–	–	–	–
(b) Allocation of bonus to policyholders'	–	–	–	–	–
(c) Surplus shown in the Revenue Account	–	–	–	–	5,925
					–
Total Surplus/(Deficit)	**–**	**–**	**–**	**–**	**5,925**

Annexure 4 – Segmental Schedules (FY 2025-26)

Schedule 1 – Premium · FY 2025-26 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
First year Premiums	–	–	–	–	157	–	–	–	–
Renewal Premiums	–	–	–	–	2	–	–	–	–
Single Premiums	–	–	–	–	62,399	–	–	–	–
Total Premium	**–**	**–**	**–**	**–**	**62,558**	**–**	**–**	**–**	**–**

Schedule 1 – Premium · FY 2025-26 · Linked Business and Total

(₹ in Lakhs)

Particulars	Linked business				Total
	Life	Pension	Health	Var. Ins	
First year Premiums	–	–	–	–	157
Renewal Premiums	–	–	–	–	2
Single Premiums	–	–	–	–	62,399
Total Premium	**–**	**–**	**–**	**–**	**62,558**

Schedule 2 – Commission expenses · FY 2025-26 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Commision paid									
Direct									
-First year Premiums	–	–	–	–	2	–	–	–	–
-Renewal Premiums	–	–	–	–	–	–	–	–	–
-Single Premiums	–	–	–	–	18,384	–	–	–	–
Gross commission	–	–	–	–	18,386	–	–	–	–
Add: Commission on Re-insurance Accepted	–	–	–	–	–	–	–	–	–
Less: Commission on Re-insurance Ceded	–	–	–	–	–	–	–	–	–
Net Commission					**18,386**	**–**	**–**	**–**	**–**
Rewards and Remuneration to Agents,brokers and other intermediaries	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**18,386**	**–**	**–**	**–**	**–**
Break-up of Gross commission expenses									
Agents	–	–	–	–	–	–	–	–	–
Brokers	–	–	–	–	8,934	–	–	–	–
Corporate Agents-Banks/FII/HFC					1				
Corporate Agents -Others	–	–	–	–	5,550	–	–	–	–
IMF					3,901				
Referral	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**18,386**	**–**	**–**	**–**	**–**

Schedule 2 – Commission expenses · FY 2025-26 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Commision paid					–
Direct					–
-First year Premiums	–	–	–	–	2
-Renewal Premiums	–	–	–	–	–
-Single Premiums	–	–	–	–	18,384
Gross commission	–	–	–	–	18,386
Add: Commission on Re-insurance Accepted	–	–	–	–	–
Less: Commission on Re-insurance Ceded	–	–	–	–	–
Net Commission	**–**	**–**	**–**		**18,386**
Rewards and Remuneration to Agents,brokers and other intermediaries	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**18,386**
Break-up of Gross commission expenses					
Agents	–	–	–	–	–
Brokers	–	–	–	–	8,934
Corporate Agents-Banks/FII/HFC					1
Corporate Agents -Others	–	–	–	–	5,550
IMF					3,901
Referral	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**18,386**

Schedule 3 – Operating expenses related to insurance business · FY 2025-26 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Employees' remuneration and welfare benefits	–	–	–	–	1,876	–	–	–	–
Travel, conveyance and vehicle running expenses	–	–	–	–	104	–	–	–	–
Rents, rates & taxes	–	–	–	–	219	–	–	–	–
Training expenses	–	–	–	–	–	–	–	–	–
Legal Fees	–	–	–	–	–	–	–	–	–
Professional and Consultancy charges	–	–	–	–	179	–	–	–	–
Auditors' fees, expenses etc.	–	–	–	–	–	–	–	–	–
(a) As Auditor	–	–	–	–	20	–	–	–	–
(b) As advisor or in any other capacity in respect of:	–	–	–	–	–				
- Taxation matters	–	–	–	–	–	–	–	–	–
- Insurance matters	–	–	–	–	–	–	–	–	–
- Management services	–	–	–	–	–	–	–	–	–
Interest & Bank Charges	–	–	–	–	9	–	–	–	–
Advertisement and publicity	–	–	–	–	189	–	–	–	–
Registration and Subscriptions	–	–	–	–	–	–	–	–	–
Foreign Exchange Fluctuation	–	–	–	–	–	–	–	–	–
Depreciation	–	–	–	–	196	–	–	–	–

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Recruitment expenses	–	–	–	–	–	–	–	–	–
Repairs	–	–	–	–	9	–	–	–	–
Communication expenses	–	–	–	–	42	–	–	–	–
Information Technology expenses	–	–	–	–	313	–	–	–	–
Office expenses	–	–	–	–	58	–	–	–	–
Printing and stationery	–	–	–	–	39	–	–	–	–
Brand/Trade Mark usage fee/charges	–	–	–	–	–				
Business Development and Sales Promotion Expenses	–	–	–	–	–				
Stamp duty on policies	–	–	–	–	1,051	–	–	–	–
Others :						–	–	–	–
					–	–	–	–	–
Goods and Services Tax (GST)	–	–	–	–	3,426	–	–	–	–
Insurance Awareness	–	–	–	–	17	–	–	–	–
Miscellaneous Expenses	–	–	–	–	466	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**8,213**	**–**	**–**	**–**	**–**

Schedule 3 – Operating expenses related to insurance business · FY 2025-26 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Employees' remuneration and welfare benefits	–	–	–	–	1,876
Travel, conveyance and vehicle running expenses	–	–	–	–	104
Rents, rates & taxes	–	–	–	–	219
Training expenses	–	–	–	–	–
Legal Fees	–	–	–	–	–
Professional and Consultancy charges	–	–	–	–	179
Auditors' fees, expenses etc.	–	–	–	–	–
(a) As Auditor	–	–	–	–	20
(b) As advisor or in any other capacity in respect of:					–
- Taxation matters	–	–	–	–	–
- Insurance matters	–	–	–	–	–
- Management services	–	–	–	–	–
Interest & Bank Charges	–	–	–	–	9
Advertisement and publicity	–	–	–	–	189
Registration and Subscriptions	–	–	–	–	–
Foreign Exchange Fluctuation	–	–	–	–	–
Depreciation	–	–	–	–	196
Recruitment expenses	–	–	–	–	–
Repairs	–	–	–	–	9
Communication expenses	–	–	–	–	42
Information Technology expenses	–	–	–	–	313
Office expenses	–	–	–	–	58
Printing and stationery	–	–	–	–	39
Brand/Trade Mark usage fee/charges					
Business Development and Sales Promotion Expenses					
Stamp duty on policies	–	–	–	–	1,051
Others :	–	–	–	–	–
	–	–	–	–	–

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Goods and Services Tax (GST)	–	–	–	–	3,426
Insurance Awareness	–	–	–	–	17
Miscellaneous Expenses	–	–	–	–	466
TOTAL	**–**	**–**	**–**	**–**	**8,213**

Schedule 4 – Benefits paid (net) · FY 2025-26 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
1. Insurance claims									
(a) Claims by death	–	–	–	–	15,406	–	–	–	–
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -	–	–	–	–		–	–	–	–
(i) Surrenders	–	–	–	–	33	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
2. (Amount ceded in reinsurance)	–	–	–	–	–	–	–	–	–
(a) Claims by death	–	–	–	–	(33)	–	–	–	–
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -					–				
(i) Surrenders	–	–	–	–	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
3. Amount accepted in reinsurance									
(a) Claims by death									
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -									
(i) Surrenders	–	–	–	–	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**15,406**	**–**	**–**	**–**	**–**
Benefits paid to claimants:									
In India	–	–	–	–	15,406	–	–	–	–
Outside India					–	–	–	–	–
Benefits paid (net)	**–**	**–**	**–**	**–**	**15,406**	**–**	**–**	**–**	**–**

Schedule 4 – Benefits paid (net) · FY 2025-26 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
1. Insurance claims					
(a) Claims by death	–	–	–	–	15,406
(b) Claims by maturity	–	–	–	–	–

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -	–	–	–	–	–
(i) Surrenders	–	–	–	–	33
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
(iv) Others	–	–	–	–	–
	–	–	–	–	–
2. (Amount ceded in reinsurance)	–	–	–	–	–
(a) Claims by death	–	–	–	–	(33)
(b) Claims by maturity	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -					–
(i) Surrenders	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
					–
3. Amount accepted in reinsurance					–
(a) Claims by death					–
(b) Claims by maturity	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -					–
(i) Surrenders	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
Total	**–**	**–**	**–**		**15,406**
Benefits paid to claimants:					
In India	–	–	–	–	15,406
Outside India	–	–	–	–	–
Benefits paid (net)	**–**	**–**	**–**	**–**	**15,406**

Annexure 4 – Segmental Balance Sheet (FY 2024-25)

Segmental Balance Sheet as at March 31, 2025 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
SOURCES OF FUNDS:									
SHAREHOLDERS FUNDS									
Share capital	–	–	–	–	–	–	–	–	–
Reserves and surplus	–	–	–	–	–	–	–	–	–
Fair value change account - Net	–	–	–	–	–	–	–	–	–
Total shareholders' funds	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Borrowings	–	–	–	–	–	–	–	–	–
						–	–	–	–
POLICYHOLDERS' FUNDS						–	–	–	–
Fair value change account	–	–	–	–	(81)	–	–	–	–
Policy liabilities	–	–	–	–	18,426	–	–	–	–
Insurance reserves	–	–	–	–	–	–	–	–	–
Provision for linked liabilities- Non unit	–	–	–	–	–	–	–	–	–
Provision for linked liabilities	–	–	–	–	–	–	–	–	–
Total policyholders' funds	**–**	**–**	**–**	**–**	**18,345**	**–**	**–**	**–**	**–**
Funds for discontinued policies									
- Discontinued on account of non- payment of premium	–	–	–	–		–	–	–	–
- Others	–	–	–	–		–	–	–	–
Funds for future appropriations	–	–	–	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**18,345**	**–**	**–**	**–**	**–**
APPLICATION OF FUNDS:									
INVESTMENTS									
Shareholders'	–	–	–	–	–	–	–	–	–
Policyholders'	–	–	–	–	15,980	–	–	–	–
Assets held to cover linked liabilities	–	–	–	–	–	–	–	–	–
Loans	–	–	–	–	–	–	–	–	–
Fixed assets	–	–	–	–	490	–	–	–	–
Current assets									
Cash and bank balances	–	–	–	–	341	–	–	–	–
Advances and other assets	–	–	–	–	1,498	–	–	–	–
	–	–	–	–	1,839	–	–	–	–
Less :									
Current liabilities	–	–	–	–	969	–	–	–	–
Provisions	–	–	–	–	75	–	–	–	–
	–	–	–	–	1,044	–	–	–	–
Net current assets	–	–	–	–	796	–	–	–	–
Control Account	–	–	–	–	1,079	–	–	–	–
Miscellaneous expenditure (to the extent not written off)	–	–	–	–	–	–	–	–	–
Deficit/ (Surplus) in Policyholders account									

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Debit balance in profit and loss account	–	–	–	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**18,345**	**–**	**–**	**–**	**–**

Segmental Balance Sheet as at March 31, 2025 · Linked Business, Shareholders and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Shareholders	Total
	Life	Pension	Health	Var. Ins		
SOURCES OF FUNDS:						
SHAREHOLDERS FUNDS						
Share capital	–	–	–	–	16,800	16,800
Reserves and surplus	–	–	–	–	1,350	1,350
Fair value change account - Net	–	–	–	–	(21)	(21)
Total shareholders' funds	**–**	**–**	**–**		**18,128**	**18,128**
					–	
Borrowings	–	–	–	–	–	–
	–	–	–	–	–	
POLICYHOLDERS' FUNDS	–	–	–	–	–	
Fair value change account	–	–	–	–	–	(81)
Policy liabilities	–	–	–	–	–	18,426
Insurance reserves	–	–	–	–	–	–
Provision for linked liabilities- Non unit	–	–	–	–	–	–
Provision for linked liabilities	–	–	–	–	–	–
Total policyholders' funds	**–**	**–**	**–**		**–**	**18,345**
Funds for discontinued policies						
- Discontinued on account of non-payment of premium	–	–	–	–	–	–
- Others	–	–	–	–	–	–
Funds for future appropriations	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**		**18,128**	**36,473**
APPLICATION OF FUNDS:						
INVESTMENTS						
Shareholders'	–	–	–	–	17,310	17,310
Policyholders'	–	–	–	–	–	15,980
Assets held to cover linked liabilities	–	–	–	–	–	–
Loans	–	–	–	–	–	–
Fixed assets	–	–	–	–	–	490
Current assets						
Cash and bank balances	–	–	–	–	1,683	2,025
Advances and other assets	–	–	–	–	213	1,712
	–	–	–	–	1,897	3,736
Less :					–	
Current liabilities	–	–	–	–	–	969
Provisions	–	–	–	–	–	75
	–	–	–		–	1,044
Net current assets	–	–	–	–	1,897	2,693
Control Account	–	–	–	–	(1,079)	–
Miscellaneous expenditure (to the extent not written off)	–	–	–	–	–	–

Particulars	LINKED BUSINESS				Shareholders	Total
	Life	Pension	Health	Var. Ins		
Deficit/ (Surplus) in Policyholders account						–
Debit balance in profit and loss account	–	–	–	–	–	–
TOTAL	**–**	**–**	**–**		**18,128**	**36,473**

Annexure 4 – Segment Revenue Account (FY 2024-25)

Segment Revenue Account for the year ended March 31, 2025 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Premiums earned - net									
(a) Premium	–	–	–	–	19,297	–	–	–	–
(b) Reinsurance ceded	–	–	–	–	(40)	–	–	–	–
(c) Reinsurance accepted	–	–	–	–	–	–	–	–	–
	–	–	–	–	19,257	–	–	–	–
Income from investments									
(a) Interest, dividends and rent - gross	–	–	–	–	543	–	–	–	–
(b) Profit on sale/redemption of investments	–	–	–	–	347	–	–	–	–
(c) (Loss) on sale/ redemption of investments	–	–	–	–	(181)	–	–	–	–
(d) Transfer/gain on revaluation/change in fair value	–	–	–	–	–	–	–	–	–
(e) Amortisation of premium/discount on investments	–	–	–	–	107	–	–	–	–
Contribution from the Shareholders' Account towards EOM					–				
Other Income									
(a) Interest on policy loans	–	–	–	–	–	–	–	–	–
(b) Miscellaneous income	–	–	–	–	12	–	–	–	–
Contribution from the Shareholders' Account									
(a) Towards Excess Expenses of Management 2	–	–	–	–	–	–	–	–	–
(b) Towards remuneration of MD/CEO/WTD/Other KMPs 3	–	–	–	–	2,640	–	–	–	–
(c) Others									
Total (A)	**–**	**–**	**–**	**–**	**22,726**	**–**	**–**	**–**	**–**
Commission	–	–	–	–	2,979	–	–	–	–
Operating expenses related to insurance business	–	–	–	–	2,966	–	–	–	–
Goods and Services tax on linked charges	–	–	–	–	–	–	–	–	–
Provision for doubtful debts	–	–	–	–	–	–	–	–	–
Bad debts written off	–	–	–	–	–	–	–	–	–
Provision for Income Tax	–	–	–	–	–	–	–	–	–
Provisions (other than taxation)	–	–	–	–	–	–	–	–	–
(a) For diminution in the value of investments	–	–	–	–	–	–	–	–	–
(b) Advances & Recoveries	–	–	–	–	–	–	–	–	–
Total (B)	**–**	**–**	**–**	**–**	**5,946**	**–**	**–**	**–**	**–**
Benefits paid (net)	**–**	**–**	**–**	**–**	**4,184**	**–**	**–**	**–**	**–**
Interim bonuses paid	–	–	–	–	–	–	–	–	–
	–	–	–	–		–	–	–	–

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Change in valuation of liability in respect of life policies	–	–	–	–		–	–	–	–
(a) Gross	–	–	–	–	11,166	–	–	–	–
(b) Amount ceded in reinsurance	–	–	–	–	–	–	–	–	–
(c) Amount accepted in reinsurance	–	–	–	–	–	–	–	–	–
Total (C)	**–**	**–**	**–**	**–**	**15,350**	**–**	**–**	**–**	**–**
Surplus/(Deficit) (D) = (A) - (B) - (C)	–	–	–	–	1,430	–	–	–	–
Prior year Adjustments									
Expenses re -allocation - refer schedule 16 note 3.8)									
Amount transferred from Shareholders' account - (refer schedule 16 note 3.8)									
Total					**–**				
Appropriations									
Amount transferred from Shareholders' account					–				
Transfer to shareholders' account	–	–	–	–	1,430	–	–	–	–
Transfer to other reserves					–				
Funds for future appropriations					–				
Surplus/(Deficit) after appropriation					–				
Total (D)	**–**	**–**	**–**	**–**	**1,430**	**–**	**–**	**–**	**–**
Balance at the beginning of year					–				
Surplus/(Deficit) after appropriation					–				
Balance carried to balance sheet					–				
Details of Total Surplus/(Deficit)									
(a) Interim bonuses paid	–	–	–	–	–	–	–	–	–
(b) Allocation of bonus to policyholders'	–	–	–	–	–	–	–	–	–
(c) Surplus shown in the Revenue Account	–	–	–	–	1,430	–	–	–	–
Total Surplus/(Deficit)	**–**	**–**	**–**	**–**	**1,430**	**–**	**–**	**–**	**–**

Segment Revenue Account for the year ended March 31, 2025 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Premiums earned - net					
(a) Premium	–	–	–	–	19,297
(b) Reinsurance ceded	–	–	–	–	(40)
(c) Reinsurance accepted	–	–	–	–	–
	–	–	–	–	19,257
Income from investments					

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
(a) Interest, dividends and rent - gross	–	–	–	–	543
(b) Profit on sale/redemption of investments	–	–	–	–	347
(c) (Loss) on sale/ redemption of investments	–	–	–	–	(181)
(d) Transfer/gain on revaluation/change in fair value	–	–	–	–	–
(e) Amortisation of premium/discount on investments	–	–	–	–	107
Contribution from the Shareholders' Account towards EOM					–
Other Income					
(a) Interest on policy loans	–	–	–	–	–
(b) Miscellaneous income	–	–	–	–	12
Contribution from the Shareholders' Account					
(a) Towards Excess Expenses of Management 2	–	–	–	–	–
(b) Towards remuneration of MD/CEO/WTD/Other KMPs 3	–	–	–	–	2,640
(c) Others					
Total (A)	**–**	**–**	**–**	**–**	**22,726**
Commission	–	–	–	–	2,979
Operating expenses related to insurance business	–	–	–	–	2,966
Goods and Services tax on linked charges	–	–	–	–	–
Provision for doubtful debts	–	–	–	–	–
Bad debts written off	–	–	–	–	–
Provision for Income Tax	–	–	–	–	–
Provisions (other than taxation)	–	–	–	–	–
(a) For diminution in the value of investments	–	–	–	–	–
(b) Advances & Recoveries	–	–	–	–	–
Total (B)	**–**	**–**	**–**	**–**	**5,946**
Benefits paid (net)	**–**	**–**	**–**	**–**	**4,184**
Interim bonuses paid	–	–	–	–	–
	–	–	–	–	
Change in valuation of liability in respect of life policies	–	–	–	–	
(a) Gross	–	–	–	–	11,166
(b) Amount ceded in reinsurance	–	–	–	–	–
(c) Amount accepted in reinsurance	–	–	–	–	–
Total (C)	**–**	**–**	**–**	**–**	**15,350**
Surplus/(Deficit) (D) = (A) - (B) - (C)	–	–	–	–	1,430
Prior year Adjustments					
Expenses re -allocation - refer schedule 16 note 3.8)					–
Amount transferred from Shareholders' account - (refer schedule 16 note 3.8)					
Total					**–**
Appropriations					

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Amount transferred from Shareholders' account					–
Transfer to shareholders' account	–	–	–	–	1,430
Transfer to other reserves					–
Funds for future appropriations					–
Surplus/(Deficit) after appropriation					–
Total (D)	**–**	**–**	**–**	**–**	**1,430**
Balance at the beginning of year					–
Surplus/(Deficit) after appropriation					–
Balance carried to balance sheet					–
Details of Total Surplus/(Deficit)					
(a) Interim bonuses paid	–	–	–	–	–
(b) Allocation of bonus to policyholders'	–	–	–	–	–
(c) Surplus shown in the Revenue Account	–	–	–	–	1,430
					–
Total Surplus/(Deficit)	**–**	**–**	**–**	**–**	**1,430**

Annexure 4 – Segmental Schedules (FY 2024-25)

Schedule 1 – Premium · FY 2024-25 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
First year Premiums	–	–	–	–	2	–	–	–	–
Renewal Premiums	–	–	–	–	–	–	–	–	–
Single Premiums	–	–	–	–	19,295	–	–	–	–
Total Premium	**–**	**–**	**–**	**–**	**19,297**	**–**	**183**	**–**	**–**

Schedule 1 – Premium · FY 2024-25 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
First year Premiums	–	–	–	–	2
Renewal Premiums	–	–	–	–	–
Single Premiums	–	–	–	–	19,295
Total Premium	**–**	**–**	**–**	**–**	**19,297**

Schedule 2 – Commission expenses · FY 2024-25 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Commision paid									
Direct									
-First year Premiums	–	–	–	–	0	–	–	–	–
-Renewal Premiums	–	–	–	–	–	–	–	–	–
-Single Premiums	–	–	–	–	2,979	–	–	–	–
Gross commission	–	–	–	–	2,979	–	–	–	–
Add: Commission on Re-insurance Accepted	–	–	–	–	–	–	–	–	–
Less: Commission on Re-insurance Ceded	–	–	–	–	–	–	–	–	–
Net Commission	**–**	**–**	**–**	**–**	**2,979**	**–**	**–**	**–**	**–**
Rewards and Remuneration to Agents,brokers and other intermediaries	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**2,979**	**–**	**–**	**–**	**–**
Break-up of Gross commission expenses									
Agents	–	–	–	–	–	–	–	–	–
Brokers	–	–	–	–	140	–	–	–	–
Corporate Agency	–	–	–	–	2,840	–	–	–	–
IMF					0				
Referral	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**2,979**	**–**	**–**	**–**	**–**

Schedule 2 – Commission expenses · FY 2024-25 · Linked Business and Total

(₹ in Lakhs)

Particulars	Linked business				Total
	Life	Pension	Health	Var. Ins	
Commision paid					–
Direct					–
-First year Premiums	–	–	–	–	0
-Renewal Premiums	–	–	–	–	–
-Single Premiums	–	–	–	–	2,979
Gross commission	–	–	–	–	2,979
Add: Commission on Re-insurance Accepted	–	–	–	–	–
Less: Commission on Re-insurance Ceded	–	–	–	–	–
Net Commission	**–**	**–**	**–**	**–**	**2,979**
Rewards and Remuneration to Agents,brokers and other intermediaries	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**2,979**
Break-up of Gross commission expenses					
Agents	–	–	–	–	–
Brokers	–	–	–	–	140
Corporate Agency	–	–	–	–	2,840
IMF					
Referral	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**2,979**

Schedule 3 – Operating expenses related to insurance business · FY 2024-25 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Employees' remuneration and welfare benefits	–	–	–	–	1,151	–	–	–	–
Travel, conveyance and vehicle running expenses	–	–	–	–	62	–	–	–	–
Rents, rates & taxes	–	–	–	–	55	–	–	–	–
Training expenses	–	–	–	–	–	–	–	–	–
Legal Fees	–	–	–	–	0	–	–	–	–
Professional and Consultancy charges	–	–	–	–	52	–	–	–	–
Auditors' fees, expenses etc.	–	–	–	–	–	–	–	–	–
(a) As Auditor	–	–	–	–	4	–	–	–	–
(b) As advisor or in any other capacity in respect of:					–				
- Taxation matters	–	–	–	–	–	–	–	–	–
- Insurance matters	–	–	–	–	–	–	–	–	–
- Management services	–	–	–	–	–	–	–	–	–
Interest & Bank Charges	–	–	–	–	6	–	–	–	–
Advertisement and publicity	–	–	–	–	116	–	–	–	–
Registration and Subscriptions	–	–	–	–	–	–	–	–	–
Foreign Exchange Fluctuation	–	–	–	–	–	–	–	–	–
Depreciation	–	–	–	–	101	–	–	–	–
Recruitment expenses	–	–	–	–	–	–	–	–	–

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
Repairs	–	–	–	–	2	–	–	–	–
Communication expenses	–	–	–	–	21	–	–	–	–
Information Technology expenses	–	–	–	–	237	–	–	–	–
Office expenses	–	–	–	–	34	–	–	–	–
Printing and stationery	–	–	–	–	37	–	–	–	–
Brand/Trade Mark usage fee/charges					–				
Business Development and Sales Promotion Expenses					–				
Stamp duty on policies	–	–	–	–	286	–	–	–	–
Others :	–	–	–	–		–	–	–	–
	–	–	–	–	–	–	–	–	–
Goods and Services Tax (GST)	–	–	–	–	628	–	–	–	–
Insurance Awareness	–	–	–	–	97	–	–	–	–
Miscellaneous Expenses	–	–	–	–	79	–	–	–	–
TOTAL	**–**	**–**	**–**	**–**	**2,966**	**–**	**–**	**–**	**–**

Schedule 3 – Operating expenses related to insurance business · FY 2024-25 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Employees' remuneration and welfare benefits	–	–	–	–	1,151
Travel, conveyance and vehicle running expenses	–	–	–	–	62
Rents, rates & taxes	–	–	–	–	55
Training expenses	–	–	–	–	–
Legal Fees	–	–	–	–	0
Professional and Consultancy charges	–	–	–	–	52
Auditors' fees, expenses etc.	–	–	–	–	–
(a) As Auditor	–	–	–	–	4
(b) As advisor or in any other capacity in respect of:					–
- Taxation matters	–	–	–	–	–
- Insurance matters	–	–	–	–	–
- Management services	–	–	–	–	–
Interest & Bank Charges	–	–	–	–	6
Advertisement and publicity	–	–	–	–	116
Registration and Subscriptions	–	–	–	–	–
Foreign Exchange Fluctuation	–	–	–	–	–
Depreciation	–	–	–	–	101
Recruitment expenses	–	–	–	–	–
Repairs	–	–	–	–	2
Communication expenses	–	–	–	–	21
Information Technology expenses	–	–	–	–	237
Office expenses	–	–	–	–	34
Printing and stationery	–	–	–	–	37
Brand/Trade Mark usage fee/charges					
Business Development and Sales Promotion Expenses					
Stamp duty on policies	–	–	–	–	286

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
Others :	–	–	–	–	–
	–	–	–	–	–
Goods and Services Tax (GST)	–	–	–	–	628
Insurance Awareness	–	–	–	–	97
Miscellaneous Expenses	–	–	–	–	79
TOTAL	**–**	**–**	**–**	**–**	**2,966**

Schedule 4 – Benefits paid (net) · FY 2024-25 · Participating and Non-Participating

(₹ in Lakhs)

Particulars	PARTICIPATING				NON-PARTICIPATING				
	Life	Pension	Health	Var. Ins	Life	Annuity	Pension	Health	Var. Ins
1. Insurance claims									
(a) Claims by death	–	–	–	–	4,183	–	–	–	–
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -	–	–	–	–		–	–	–	–
(i) Surrenders	–	–	–	–	1	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
2. (Amount ceded in reinsurance)	–	–	–	–	–	–	–	–	–
(a) Claims by death	–	–	–	–	–	–	–	–	–
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -					–				
(i) Surrenders	–	–	–	–	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
3. Amount accepted in reinsurance									
(a) Claims by death									
(b) Claims by maturity	–	–	–	–	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–	–	–	–	–
(d) Other benefits -									
(i) Surrenders	–	–	–	–	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–	–	–	–	–
(iii) Health	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**4,184**	**–**	**–**	**–**	**–**
Benefits paid to claimants:									
In India	–	–	–	–	4,184	–	–	–	–
Outside India	–	–	–	–	–	–	–	–	–
Benefits paid (net)	**–**	**–**	**–**	**–**	**4,184**	**–**	**–**	**–**	**–**

Schedule 4 – Benefits paid (net) · FY 2024-25 · Linked Business and Total

(₹ in Lakhs)

Particulars	LINKED BUSINESS				Total
	Life	Pension	Health	Var. Ins	
1. Insurance claims					
(a) Claims by death	–	–	–	–	4,183
(b) Claims by maturity	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -	–	–	–	–	–
(i) Surrenders	–	–	–	–	1
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
(iv) Others	–	–	–	–	–
	–	–	–	–	–
2. (Amount ceded in reinsurance)	–	–	–	–	–
(a) Claims by death	–	–	–	–	–
(b) Claims by maturity	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -					–
(i) Surrenders	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
					–
3. Amount accepted in reinsurance					–
(a) Claims by death					–
(b) Claims by maturity	–	–	–	–	–
(c) Annuities/ Pension payment	–	–	–	–	–
(d) Other benefits -					–
(i) Surrenders	–	–	–	–	–
(ii) Periodical benefit	–	–	–	–	–
(iii) Health	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**4,184**
Benefits paid to claimants:					
In India	–	–	–	–	4,184
Outside India	–	–	–	–	–
Benefits paid (net)	**–**	**–**	**–**	**–**	**4,184**

Annexure 5 – Statement of Controlled Fund

Statement showing the Controlled Fund

(₹ in Crores)

Sl. No.	Particulars	2025-26	2024-25
1	Computation of Controlled fund as per the Balance Sheet	2025-26	2024-25
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	–	–
	Individual Pension	–	–
	Group Assurance	–	–
	Non-participating	–	
	Individual Assurance	–	–
	Group Assurance	453	183
	Individual Annuity	–	–
	Group Pension	–	–
	Health	–	–
	Linked		
	Individual Assurance	–	–
	Group Assurance	–	–
	Individual Pension	–	–
	Group Superannuation	–	–
	Group Gratuity	–	–
	Funds for Future Appropriations	–	–
	Total (A)	**453**	**183**
	Shareholders'' Fund		
	Paid up Capital	168	168
	Subscription received against rights issue (pending allotment)	–	–
	Reserves & Surpluses	1	13
	Fair Value Change	(3)	(0)
	Total (B)	**165**	**181**
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(25.18)	–
	Total (C)	**(25.18)**	**–**
	Total shareholders' funds (B+C)	**140**	**181**
	Controlled Fund (Total (A+B+C))	**594**	**365**
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	365.00	248
	Add: Inflow		
	Income		
	Premium Income	626	193
	Less: Reinsurance ceded	(1)	(0)
	Net Premium	625	193
	Investment Income	18	8
	Other Income	0	0
	Funds transferred from Shareholders' Accounts	113	33
	Total Income	**755**	**234**
	Less: Outgo		
	(i) Benefits paid (Net)	154	42
	(ii) Interim Bonus Paid	–	–
	(iii) Change in Valuation of Liability	276	112

Sl. No.	Particulars	2025-26	2024-25
	(iv) Commission	184	30
	(v) Operating Expenses	82	30
	(vI) Goods and Services tax on charges	–	–
	(vii) Provision for Taxation	–	–
	(viii) Provision for Advances & Recoveries	–	–
	Total Outgo	**696**	**213**
	Surplus of the Policyholders' Fund	59	21
	Less: transferred to Shareholders' Account	59	21
	Net Flow in Policyholders' account	–	–
	Add: Net income in Shareholders' Fund	(39)	13
	Net In Flow / Outflow	(39)	8
	Add: change in valuation Liabilities	276	112
	Add: increase in Paid up Capital	–	–
	Add: Reserves & Surpluses	–	–
	Add: change in Fair Value	(9)	(3)
	Add: change in Fair Value	–	
	Closing Balance of Controlled Fund	594	365
	As Per Balance Sheet	594	365
	Difference, if any	–	–
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.10	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	184	73
	Add: Surplus/(Deficit) of the Revenue Account	59	21
	Amount transferred from/ (to) Shareholders' account	(59)	(21)
	Add: change in valuation Liabilities	276	112
	Total	**460**	**184**
	As per Balance Sheet	460	184
	Difference, if any	0	0
3.20	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	–	–
	Add: Surplus/(Deficit) of the Revenue Account	–	–
	Add: change in valuation Liabilities	–	–
	Add:Transfer from Profit and Loss account (Shareholder's Account) to meet brought forward accumalated deficit in Revenue Account (Policyholder's Account)	–	–
	Total	**–**	**–**
	As per Balance Sheet	–	–
	Difference, if any	–	–
	Shareholders'' Funds		
	Opening Balance of Shareholders' Fund	181	171
	Add: net income of Shareholders' account (P&L)	(39)	13
	Add: Infusion of Capital	–	–
	Add:Change in Fair value change	(3)	(3)
	Add:Reserves and surplus	26	–
	Closing Balance of the Shareholders'' fund	165	181
	As per Balance Sheet	165	181
	Difference, if any	–	–

Management Report for the year ended March 31, 2026

With respect to the operations of CreditAccess Life Insurance Limited ('the Company') for the year ended March 31, 2026 and results thereof, the Management of the Company confirms and declares that:

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) continues to be in force as at March 31, 2026. Pursuant to the provisions of The Insurance Act, 1938, as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the process of annual renewal of Certificate of Registration issued u/s 3 of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2023, pursuant to payment of relevant fees for FY 2025-26, continues to remain valid.

2. STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to the statutory authorities have been duly paid.

3. SHAREHOLDING PATTERN:

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025) and the Insurance Regulatory and Development Authority (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations, 2024.

4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India.

5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2026	March 31, 2025
Solvency Ratio	190%	359%

6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2026. We certify to the best of our knowledge and belief, that the value of the assets as set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans', "Investments" ,"Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Receivables" wherever applicable.

7. APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and applicable circulars and guidelines relating to the application and investments of the life insurance funds.

8. RISK EXPOSURE AND MITIGATION STRATEGIES:

CreditAccess Life Insurance Limited has established a robust risk management framework to support sustainable growth, safeguard policyholder interests and strengthen organisational resilience. As a life insurer focused on economically weaker sections, particularly in rural markets, the Company recognises that effective risk management is integral to achieving its strategic objectives and meeting stakeholder and regulatory expectations. Its portfolio primarily comprises group-based insurance solutions, including credit life, non-credit term, group savings and fund-based products.

The Company's risk philosophy is guided by prudence, accountability, transparency and long-term value creation. Risk considerations are embedded in decision-making, ensuring an appropriate balance between risk and return, alignment with the Company's defined risk appetite and protection of its reputation.

The Board of Directors has overall responsibility for risk oversight, supported by the Risk Management Committee and Audit Committee. At the management level, the Risk Management Committee, including Asset Liability Management (ALM) oversight, reviews the Company's risk profile, key exposures and mitigation actions. The governance framework is aligned to the Three Lines of Defence model.

The Company has implemented an enterprise-wide risk management framework for the systematic identification, assessment, monitoring, mitigation and reporting of risks, supported by formal policies and periodic review. Key risks include mortality risk, liquidity risk, enterprise/business risk, regulatory risk, market risk, investment risk, operational risk, people risk and cyber risk, monitored through defined Key Risk Indicators (KRIs) with thresholds for timely escalation. The Enterprise Risk Management Score (ERMS) framework provides a consolidated view of the Company's overall risk position.

The Company has strengthened its information and cyber security framework through the appointment of a Chief Information Security Officer (CISO), in line with IRDAI Information and Cyber Security Guidelines, 2023, with a continued focus on safeguarding policyholder data and ensuring confidentiality, integrity and availability of information assets.

Risk ownership is reinforced through structured processes, including Risk Control Self-Assessment (RCSA), maintenance of risk registers and KRIs, and a formal incident management framework for tracking and closure of events. Periodic reviews of standard operating procedures (SOPs) are undertaken to ensure alignment with practices and timely remediation of control and compliance gaps.

9. OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence there is no country risk and exposure risk

10. AGEING OF CLAIMS:

Details of number of claims reported, settled, repudiated, rejected and transferred to unclaimed account disposed and pending with details of duration:

Claim Experience	Group – Death FY25-26	Group – Death FY24-25
Claims O/S at the Beginning of period	1	15
Claims Reported During the period	17,229	6,403
Claims Settled During the period	17,202	6,409
Claims Repudiated During the period	2	4
Claim Rejected	14	4
Claims transferred to unclaimed	0	0
Claims O/S at end of Period	12	1
Ageing of Claims O/S from date of inception at end of year		
Less than 3 months	12	1
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1 year and above	0	0
Total	**12**	**1**

Additional disclosure as required by IRDAI Master Circular of (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Average claims settlement time (For Life insurers)

Year	Average time taken for claim settlement (in days)
1st year*	2
2nd year	3
3rd year	1
4th year	
5th year	

I. Claims registered and settled — Non-Linked Business

(Amount in ₹ Lakhs)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled
1st year*	17,170	15,351.49	32	36.14						
2nd year	6,408	4,188.83	1	0.38						
3rd year	993	592.11								
4th year										
5th year										

II. Claims registered and not settled — Non-Linked Business

(Amount in ₹ Lakhs)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5		Above 5 years	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
1st year*	10	14.45	2	4	–	0				
2nd year	1	0.35								
3rd year	15	6.25								
4th year										
5th year										

*It refers to the current financial year, i.e., FY 2025–26.

11. VALUATION OF INVESTMENTS:

- All debt securities including government securities and redeemable preference shares are considered as `held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.
- Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.
- Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values.
- Valuation of listed equity shares of the Company is based on selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares.
- Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.
- Instruments bought on repo/reverse repo basis are valued at cost.
- Alternative investment funds (AIF) are valued historical cost less diminution in value of investments.

12 MANAGEMENT RESPON SIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting standards, the regulations stipulated, and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025) with no material deviations.
- Management has adopted 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 as at March 31, 2026 and of the operating profit of the Company for the year ended March 31, 2026.
- Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) as amended by the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 and the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Management has prepared the financial statements on a going concern basis.

3. DETAILS OF PAYMENTS TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATIONS IN WHICH DIRECTORS ARE INTERESTED:

(₹ in Lakhs)

Sr. No	Name of the director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	During the Year	During the previous Year
1	Gary Raymond Bennett	CreditAccess India B V	Nominee Director	–	NIL	NIL
2	Koen J Slobbe	CreditAccess India B V	Nominee Director	Director Sitting Fees paid to CreditAccess India BV	6.60	5.40
3	Matteo Pusineri	CreditAccess India B V	Nominee Director	–	NIL	NIL
4	Udaya Kumar Hebbar	CreditAccess India B V	Nominee Director	–	NIL	NIL



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