

ANNUAL REPORT
ACKO LIFE INSURANCE LIMITED
FINANCIAL YEAR 2024-25

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Third Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the period ended March 31, 2025.

1. BUSINESS OPERATIONS:

Particulars	(Amt. in Rs'000)	
	FINANCIAL YEAR 2024-25	FINANCIAL YEAR 2023-24
Financial parameters		
Premium Income (Gross of Reinsurance)	640,537	365,192
- First Year Premium	33,633	3,747
- Renewal Premium	4,061	-
- Single Premium	602,844	361,446
Income from Investment	185,867	104,327
Claims during the Year (Net)	126,624	11,104
Expenses	439,661	235,028
Profit / (Loss) before tax	(225,000)	(212,357)
Profit / (Loss) after tax	(225,000)	(212,357)
Other Key Parameters		
Assets Under Management	1,722,265	1,592,669
Commission Ratio	12.7%	18.7%

2. REVIEW OF OPERATIONS:

During the year under review, the Company reported a topline revenue of Rs.64 crore, marking a significant increase from Rs.37 crore in the previous financial year. The New Business Premium (NBP) registered robust growth of 74%. The growth was primarily driven by consistent performance in Group Credit Life products. Furthermore, the claims settlement ratio was maintained at an impressive 99.29%, reflecting the Company's continued emphasis on service efficiency and customer satisfaction.

On the operational front, the Company expanded its distribution network by onboarding seven new business partners. The solvency ratio stood at a healthy 196%, well above the regulatory threshold underscoring the Company's sound financial health and resilience.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no changes in the nature of business carried out by the Company during the year under review.

4. SHARE CAPITAL:

During the year under review, there has been no change in the authorized or paid-up capital of the Company. The authorised capital of the Company at the end of Financial Year 2024-25 was Rs.2,00,00,00,000 divided into 20,00,00,000 equity shares of Rs. 10 each. The paid-up capital as on the end of the Financial Year 2024 -25 was Rs. 140,05,00,000 divided into 14,00,50,000 equity shares of Rs. 10 each.

5. HOLDING COMPANY, SUBSIDIARY, ASSOCIATE, AND JOINT VENTURE:

The Company is a wholly owned subsidiary of Acko Technology and Services Private Limited. The Company does not have any subsidiary or associate, therefore, disclosures regarding the same are not provided in the report. The Company has not entered into any joint venture.

6. DIVIDEND:

Owing to the losses incurred during the year, the Directors do not recommend any dividend for the year ended March 31, 2025.

7. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year under review, no amount was transferred to the General Reserve.

8. BONUS TO POLICYHOLDERS:

The provisions of providing bonus to the policyholders is not applicable as the Company does not have any participating products.

9. PRODUCTS LAUNCHED AND MODIFIED:

In compliance with the IRDAI (Insurance Products) Regulations, 2024, the Company undertook a comprehensive review of its product portfolio. Accordingly, various products were modified and/or repriced to ensure alignment with the updated regulatory framework.

Outlined below are the details of the product modifications and repricing actions carried out during the financial year ended March 31 2025:

List of Active Products:

Name of Product/rider	UIN	Change	Base/Rider	Nature of Product	Date of Change
Acko Life Group Credit Protect	164N001V02	Modification: Change in Renewal Expense assumption in line with competition	Base	Group Protection	21/12/2024
Acko Life Group Credit Shield Combi Plan	164N007V02	Modification: Change in underlying product (164N001V02)	Base		21/12/2024
Acko Life Group Credit Protect (Micro-Insurance)	164N002V01	Changes to comply with IRDAI (Insurance Product) Regulations, 2024	Base		01/10/2024
Acko Life Flexi Term Plan	164N003V01	Changes to comply with IRDAI (Insurance Product) Regulations, 2024	Base	Individual Non - Participating	01/10/2024
Acko Life Accidental Death Benefit Rider	164B004V01	Changes to comply with IRDAI (Insurance Product) Regulations, 2024	Rider		01/10/2024
Acko Life Critical Illness Rider	164B006V01	Changes to comply with IRDAI (Insurance Product) Regulations, 2024	Rider		01/10/2024
Acko Life Accidental Total and Permanent Disability Rider	164B008V01	New Product: Change in classification to Life rider.	Rider		01/10/2024
Acko Life Saral Jeevan Bima	164N009V01	New Product	Base		30/12/2024

List of Withdrawn Products:

Name of Product/rider	UIN	Change	Base/ Rider	Nature of Product	Date of Change
Acko Life Accidental Total and Permanent Disability Rider	164B005V01	Withdrawn for new business	Rider	Individual Non-Participating	30/09/2024

10. CLAIMS:

No death claim has been reported for the Individual business as on March 31, 2025. For Group Credit Life business, the actual to expected claim ratio is less than 100%.

11. SOLVENCY RATIO:

The Solvency Ratio as on March 31, 2025, is 196%.

12. INVESTMENTS:

In Financial Year 2024–25, the investment environment was shaped by significant macroeconomic developments, including the inclusion of Indian Government Securities (G-Secs) in global bond indices, continued fiscal discipline, moderating inflation, and the initiation of monetary easing marked by the first interest rate cut since the year 2020. Equity markets, after an extended period of growth, registered negative returns due to rising concerns over domestic economic slowdown and tariff-related pressures. In response, the Company adopted a cautious yet strategic approach, increasing exposure to long-duration bonds to capitalize on the declining interest rate cycle and secure attractive yields. During the second half of the year, some deterioration in asset quality was observed among Banks and NBFCs, particularly in microfinance and personal loan segments; however, the Company maintained a conservative investment stance with a strong focus on Government Securities and AAA-rated corporate bonds to minimize credit risk. These timely and disciplined investment actions enabled the Company to exceed its annual return targets while preserving portfolio quality and financial stability.

13. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM:

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention, and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, and compliance with applicable regulations.

The Company has adopted a robust and comprehensive internal control mechanism across all the major processes. The Company, in addition to ensuring compliance to policies, regulations, processes etc., also tests and reports the adequacy of internal financial controls with reference to financial reporting /statements. In addition, internal audits are undertaken to review significant operational

areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Further, the statutory auditors provide an audit opinion on adherence to Internal Financial Controls

14. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report. This Report and financial statements are being sent to the shareholders excluding the said information. Any shareholder interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ms. Sharayu Bhausaheb Jadhav, Non-executive Director of the Company, is liable to retire by rotation at the forthcoming annual general meeting and, being eligible, offers herself for re-appointment. The necessary resolution in this regard has been included in the notice of the forthcoming Annual General Meeting for the approval of the members.

During the year under review:

- Mr. Narumanchi Venkata Sivakumar (DIN NO: 03534101) was appointed as an Additional Director (Independent) of the Company with effect from September 15, 2024, for a term up to three (3) consecutive years from September 15, 2024 to September 14, 2027. The approval of the shareholders for the said appointment was obtained at the extraordinary general meeting held on March 25, 2025.
- Mr. Kavassery Sankaranarayanan Gopalakrishnan (DIN: 06567403), was appointed as an Additional Director (Independent) of the Company with effect from November 26, 2024, for a term up to (5) consecutive years from November 26, 2024 to November 25, 2029. The approval of the shareholders for the said appointment was obtained at the extraordinary general meeting held on March 25, 2025.
- Mr. Sandip Goenka (DIN 10777208) was appointed as Managing Director and CEO with effect from October 01, 2024. The approval of the shareholders for the said appointment was obtained at the extraordinary general meeting held on March 25, 2025.
- Mr. G N Agarwal ceased to be an independent director of the Company with effect from October 01, 2024.
- Mr. Amit Kumar Tiwari resigned as Managing Director and CEO with effect from April 19, 2024.

Key Managerial Personnel

- Mr. Ramdas Parameswaran was appointed as the Chief Financial Officer of the Company with effect from October 01, 2024.
- Ms. Kanchan S. Margaj was appointed as Company Secretary of the Company with effect from December 01, 2024.
- Mr. Sandip Goenka ceased to be a CFO with effect from September 30, 2024.
- Mr. Gufran Ahmed Siddiqui resigned as Company Secretary with effect from June 17, 2024.

Further details w.r.t. to Directors are provided in **Annexure A** attached to the report.

16. BOARD EVALUATION:

In terms of provisions of the Companies Act, 2013 read with the rules issued there under, the Board of Directors has evaluated the effectiveness of the Board / Director (s) for the Financial Year 2024-25. The Board has monitored and reviewed the evaluation framework. The evaluation of all the Directors, the Board as a whole and that of its committees has been conducted based on the criteria and framework adopted by the Board.

17. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act 2013. Pursuant to a notification dated October 22, 2019 including amendments thereto issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have also been received from the Directors in this regard. All the Independent Directors of the Company are exempt from the requirement of online proficiency self-assessment test under the aforesaid notification.

18. POLICY ON DIRECTOR'S REMUNERATION:

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Companies Act, 2013, the Insurance Act, 1938 as amended, and the Corporate Governance Regulation and Master circular issued by IRDAI is given on the website of the Company at <https://www.acko.com/life/financials-disclosures/>.

19. BOARD MEETINGS HELD DURING THE YEAR:

During the financial year ended March 31, 2025, eight meetings of the Board of Directors were held. The details of the meetings form a part of the corporate governance report provided as **Annexure A** of the Report.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI").

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of section 134(3) of the Companies Act, 2013, your Directors confirm the following:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit/loss of the Company for that period;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual accounts for the year ended on March 31, 2025 have been prepared on a 'going concern' basis: and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. COMMITTEES OF THE BOARD:

The details of the Committees forms part of the Corporate Governance Report provided as **Annexure A** attached to the report.

23. STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:

The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated July 14, 2022 for implementation of IND AS. As per the guidance given by IRDAI, the Company may be covered in the third phase of companies going for implementation (Viz. April 01, 2027 onwards). Currently we have on boarded implementation partners who will be doing an impact study on systems & financials. Based on the result of the study, the Company will lay out a plan for implementation.

24. STATUTORY AUDITORS:

M/s. Batliboi and Purohit, Chartered Accountants (Firm Registration Number – 101048W) and M/s. R.G.N. Price & Co. Chartered Accountants (Firm Registration No. –002785S), were appointed as joint statutory auditors for a period of five years at the annual general meeting held on September 1, 2023. They continue to hold office and have confirmed their eligibility to continue as Joint Statutory Auditors as per the Companies Act, 2013, and IRDAI Master Circular on Corporate Governance for Insurers, 2024.

25. AUDITOR'S REPORT:

There are no observations, qualifications, or adverse remarks made by the Statutory Auditors in their report.

26. SECRETARIAL AUDITORS:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Khanna & Co., Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report is attached as **Annexure B** and there are no qualifications or adverse remarks made by the Secretarial Auditor in their Report.

27. RELATED PARTY TRANSACTIONS:

The Company has entered into related party transactions with its holding company, Acko Technology & Services Private Limited and other related parties during the year under review. The transactions are in the ordinary course of business and at arm's length. The particulars of related party transactions in **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 have been provided in **Annexure C**.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is not engaged in any manufacturing activity. As a result, there are no specific details to report under conservation of energy and technology absorption. However, the Company continuously adopts and integrates advanced technological solutions to improve efficiency, drive innovation, and enhance customer experience.

Particulars	Financial Year 2024-25	Financial Year 2023-24
Earnings in foreign currency	Nil	Nil
Outgo in foreign currency	Nil	Nil

29. PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 & 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

30. LOANS, GUARANTEES AND INVESTMENTS:

Particulars of investments made are disclosed in the financial statements (Please refer to Note No. 8 of Part B and Note No.1.12 of Part C of Schedule 16 to the Financial Statements). The Company has not granted any securities or guarantees in connection with any loans, nor the Company has provided or obtained any loans/ borrowing facilities.

31. DETAIL OF FRAUD AS PER AUDITORS' REPORT:

There is no fraud in the Company during the period. This is also supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year 2024-25.

32. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT 2013:

The Company has in place a policy for Prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity. Further, the Company has taken steps to create awareness and appreciation of this area.

The Company had not received any complaints pertaining to the Sexual Harassment of Women at Workplace during the financial year, nor were there any complaints as on the beginning and conclusion of the financial year 2024-25.

Number of complaints received during the Financial Year 2024-25 – 0

Number of complaints disposed off during the Financial Year 2024-25 – 0

Number of cases pending for more than ninety days- 0

33. MATERNITY BENEFIT CONFIRMATION:

As required by the Companies (Accounts) Second Amendment Rules, 2025, the Company confirms compliance with the Maternity Benefit Act, 1961 for the financial year 2024-25.

34. WHISTLE BLOWER POLICY:

The Company has in place a whistle-blower policy. There are no reportable instances for the financial year 2024- 25 that fall within the ambit of the policy.

35. COST RECORDS AND COST AUDIT:

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

36. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, your Company has not made any application, or any proceeding is pending under the Insolvency & Bankruptcy Code, 2016 (31 of 2016).

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, your Company has not availed any loan from any Banks or Financial Institutions and therefore no valuation was carried out.

38. ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 shall be hosted on the website of the Company i.e. www.acko.com/life.

39. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

40. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by the Regulators, Courts and Tribunal that would have an impact on the "Going Concern" status of the Company and the Company's operations at present or in the future.

41. DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014:

(a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished.

(b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and

(c) the Company does not have any ESOP scheme for its employees/Directors and hence no information as per provisions of Rule 12(9) has been furnished. However, the Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company.

42. ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the continued co-operation and unstinting support extended to the Company by Government, Statutory Authority, Local Bodies, Customers, Vendors, Banks, Financial Institutions, Rating Agencies and Depositories, Auditors, Legal Advisors, Consultants, Business Associates and all the Employees with whose help, cooperation and hard work the Company is able to achieve the results. Last but not the least; your Directors are thankful to the members & consumers for extending their constant trust and for the confidence shown in the Company.

For and on behalf of the Board of Directors

Sandip Goenka
DIN: 10777208
MD &CEO

Varun Dua
DIN : 02092948
Director

Place: Bengaluru
Date: 11.08.2025

Annexure A - Corporate Governance Report

In accordance to the provisions of the Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the financial year 2024- 25 is as under.

Details of the Board and its Committees:

The Board consists of a combination of Non-Executive Directors, Executive Directors and Independent Directors as per the provisions of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024. As on March 31, 2025, the Board consists of six Directors as detailed below:

Sr no.	Name of Director	DIN No	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
1.	Mr. Varun Dua (Non-Executive-Director)	02092948	11 July 2022	B.Com, PGDM	Insurance	Acko Technology & Services Private Limited Acko General Insurance Limited	Nil
2.	Ms. Sharayu Jhadhav (Non-Executive-Director)	08196339	16 February 2024	LLM	Legal & Insurance	Acko General Insurance Limited	Nil
3.	Mr. Sandip Goneka (Managing Director & CEO)	10777208	1 October 2024	FIAI, FIA, CFO	Insurance	-	15,155

Sr no.	Name of Director	DIN No	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
4.	Mr. Srinivasan V. (Independent Director)	06510677	13 June 2023	Chartered Accountant	Finance & Insurance	GOQII Technologies Private Limited Srianu Consulting Service LLP CTO Bridge Solutions Private Limited CFO Bridge Services Private Limited Acko General Insurance Limited Suryoday Foundation	Nil
5.	Kavassery Sankaranarayanan Gopalakrishnan	06567403	26 November 2024	Graduate degree in Mathematics Actuary from the Institute of Actuaries of India	Insurance	Acko General Insurance Limited	Nil
6.	Narumanchi Venkata Sivakumar	03534101	15 September 2024	Chartered Accountant	Audit and Advisory Services including	Acko Technology & Services Private Limited	6,77

Sr no.	Name of Director	DIN No	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
					Governance, Risk Management and Mergers & Acquisition	Schaeffler India Limited Computer Age Management Services Limited 3M India Limited Kennametal India Limited Capital Foods Private Limited Tata Motors Finance Limited TMF Holdings Limited TMF Business Services Limited Talentpro India HR Private Limited	

Role and responsibility of the Board:

The Board is committed to setting the strategic direction of the Company, ensuring robust internal controls, and guiding corporate governance practices. It actively defines and upholds a corporate philosophy that shapes the Company's risk appetite, business conduct standards, and ethical behavior. In close consultation with Key Management Personnel, the Board has established strategies and policies that cover:

- Overall business direction, including strategies, policies, and risk management across all functions

- Capital requirements, revenue projections, expenses, and profitability
- Full compliance with the Insurance Act, 1938 as amended from time to time and all applicable regulations and statutory requirements
- Identification and management of conflicts of interest
- Fair treatment of policyholders and employees
- Transparent information sharing and disclosure to stakeholders, including investors, policyholders, regulators, employees, consumers, financial analysts, and rating agencies
- Mechanisms to report legal or regulatory breaches, with protections for whistleblowers
- Promotion of a corporate culture that values and rewards ethical conduct

Meetings of the Board:

During the financial year ended March 31, 2025, eight (8) meetings of the Board of Directors were held. The attendance of directors in the said meetings are provided below:

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings							
			7 May 2024	6 August 2024	14 September 2024	29 October 2024	13 November 2024	4 February 2025	6 March 2025	24 March 2025
*Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	NA	NA	NA	NA	NA
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
**Mr. N V Sivakumar	Independent Director	Member	NA	NA	NA	Present	Present	Present	Present	Present
***Mr. K S	Independent	Member	NA	NA	NA	NA	NA	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings							
			7 May 2024	6 August 2024	14 September 2024	29 October 2024	13 November 2024	4 February 2025	6 March 2025	24 March 2025
Gopalakrishnan	Director									
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Absent	Present	Present	Present	Absent	Absent
Ms. Sharayu Bhausaheb Jadhav	Non-executive director	Member	Present	Absent	Present	Absent	Present	Present	Present	Present
#Mr. Sandip Goenka	Managing Director and CEO	Member	NA	NA	NA	Present	Present	Present	Present	Present

**Resigned as Independent Directors with effect from 1 October 2024.*

***Appointed as Independent Director with effect from 15 September 2024.*

****Appointed as Independent Director with effect from 26 November 2024*

Appointed as Managing Director & CEO with effect from 1 October 2024.

Board Committees:

The Company has constituted various Committees in compliance with the requirements of the Companies Act, 2013 and IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The details of the Committees are provided below:

Audit Committee

The key functions of the Audit Committee shall be to oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

The Audit Committee comprised of the following members as on March 31, 2025:

- (a) Mr. Srinivasan V - Independent Director
- (b) Mr. K S Gopalakrishnan - Independent Director
- (c) Ms. Sharayu Jadhav- Non-executive Director

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2024	6 August 2024	29 October 2024	4 February 2025	24 March 2025
Mr. Srinivasan V	Independent Director	Chairman	Present	Present	Present	Present	Present
*Mr. G N Agarwal	Independent Director	Member	Present	Present	NA	NA	NA
**Mr. N V Sivakumar	Independent Director	Member	NA	NA	Present	NA	NA
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Present	NA	NA
***Mr. K S Gopalakrishnan	Independent Director	Member	NA	NA	NA	Present	Present
Ms. Sharayu Jadhav	Non-Executive Director	Member	NA	NA	NA	Present	Present

Resigned as an Independent Director with effect from October 1, 2024, **Appointed as Independent Director with effect from September 15, 2024. *Appointed as Independent Director with effect from November 26, 2024*

The committee was reconstituted with effect from September 15, 2024, and Mr. N V Sivakumar was appointed as a member of the committee. Mr. K S Gopalakrishnan and Ms. Sharayu Jadhav were appointed as members of the committee w.e.f. November 26, 2024.

Investment Committee:

The key functions of the Investment Committee (IC) are to formulate the Investment Policy (IP) and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by applicable law, including, Insurance Act, 1938, relevant regulations, circulars, guidelines and to review the investment performance.

The Committee is responsible for formulating the investment policy and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by law and to review the investment performance.

The Investment Committee comprised of the following members as on March 31, 2025:

- (a) Mr. N V Sivakumar - Independent Director
- (b) Mr. Varun Dua - Non-executive Director
- (c) Mr. Sandip Goenka - Managing Director & CEO
- (d) Mr. Ramdas Parameswaran - Chief Financial Officer
- (e) Ms. Shilpa Mittal - Chief Investment Officer
- (f) Mr. Ishwar Gopashetti - Appointed Actuary
- (g) Mr. Kiron Sen - Chief Risk Officer

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2024	6 August 2024	29 October 2024	4 February 2025	6 March 2025
*Mr. G N Agarwal	Independent Director	Chairman	Present	Present	NA	NA	NA
**Mr. N V Sivakumar	Independent Director	Chairman	NA	NA	Present	Present	Present
Mr. Varun Dua	Non- Executive Director	Member	Present	Present	Present	Present	Absent

#Mr. Sandip Goenka	Managing Director and CEO	Member	Present	Present	Present	Present	Present
@Mr. Ramdas Parameswaran	Chief Financial Officer	Member	NA	NA	Present	Present	Present
Mr. Ishwar Gopashetti	Appointed Actuary	Member	Present	Present	Present	Present	Present
Ms. Shilpa Mittal	Chief Investment Officer	Member	Present	Present	Present	Present	Present
Mr. Kiron K S	Chief Risk Officer	Member	Present	Present	Present	Present	Present

**Resigned as an Independent Director with effect from October 1, 2024. **Appointed as Independent Director with effect from September 15, 2024. # Appointed as Managing Director and CEO with effect from October 1, 2024. He ceased to be CFO with effect from September 30, 2024. @Appointed as CFO with effect from October 1, 2024.*

The committee was reconstituted with effect from September 15, 2024. Mr. N V Sivakumar was appointed as the Chairman of the committee.

Risk and Asset Liability Management Committee:

The key functions of the Risk and Asset Liability Management Committee (RALMC) shall be to implement the Company's Risk Management Strategy, for development of a strong risk management system and mitigation strategies for the Company.

The Risk and Asset Liability Management Committee (RALMC) comprises of the following members as on March 31, 2025:

- (a) Mr. K S Gopalakrishnan - Independent Director
- (b) Mr. Varun Dua - Non-executive director
- (c) Ms. Sharayu Jhadav - Non-executive director
- (d) Mr. Sandip Goenka - Managing Director & CEO
- (e) Mr. Ramdas Parameswaran – Chief Financial Officer
- (f) Mr. Ishwar Gopashetti - Appointed Actuary
- (g) Mr. Kiron Sen - Chief Risk Officer

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2024	6 August 2024	29 October 2024	4 February 2025
Mr. V Srinivasan	Independent Director	Chairman	Present	Present	Present	NA
*Mr. K S Gopalakrishnan	Independent Director	Chairman	NA	NA	NA	Present
Mr. Varun Dua	Non-Executive Director	Member	NA	NA	Present	Present
Ms. Sharayu Jhadav	Non-Executive Director	Member	NA	NA	Absent	Present
**Mr. Sandip Goenka	Managing Director and CEO	Member	NA	NA	Present	Present
***Mr. Ramdas Parameswaran	Chief Financial Officer	Member	NA	NA	Present	Present
Mr. Ishwar Gopashetti	Appointed Actuary	Member	NA	NA	Present	Present
Mr. Kiron K S	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Pankaj Gera	Chief Compliance Officer	Member	Present	Present	NA	NA

Appointed as Independent Director with effect from November 26, 2024. **Appointed as Managing Director and CEO with effect from October 1, 2024. *Appointed as CFO with effect from October 1, 2024.*

The Committee was reconstituted with effect from September 15, 2024. Mr. Varun Dua, Ms. Sharayu Jadhav, Mr. Kiron Sen and Mr. Ishwar Gopashetti were appointed as members of the Committee and Mr. Pankaj Gera ceased to be a member. Mr. K S Gopalakrishnan was appointed as Chairman w.e.f. November 26, 2024.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee:

The name of the Policyholders Protection Committee was changed to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM) Committee on May 07, 2024, pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 notified by IRDAI on March 20, 2024.

The key functions of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM) shall be to recommend policies for fair treatment to the policyholders including but not limited to policies on customer education and customer grievance management. The Committee shall put up such policies for approval of the Board and ensure proper implementation of the same.

The PP, GR & CM comprises the following members as on March 31, 2025:

- (a) Mr. Srinivasan V. – Independent Director
- (b) Mr. Sandip Goenka - Managing Director & CEO
- (c) Mr. Varun Dua - Non-executive Director
- (d) Mr. Vishal Rathi – Customer Representative

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2024	6 August 2024	29 October 2024	4 February 2025
Mr. V Srinivasan	Independent Director	Chairman	Present	Present	Present	Present
Mr. Varun Dua	Non- Executive Director	Member	Present	Present	Present	Present
#Mr. Sandip Goenka	Managing Director and CEO	Member	NA	NA	Present	Present
Mr. Vishal Rathi	Customer Representative	Member	Present	Present	Present	Present

Appointed as Managing Director and CEO with effect from October 1, 2024. He ceased to be CFO with effect from September 30, 2024.

Nomination and Remuneration Committee:

The key functions of the Nomination and Remuneration Committee shall be to approve and review the implementation of the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees which has been formulated in accordance with the terms of the provisions of the Companies Act, 2013, the Insurance Act, 1938, Corporate Governance Regulation and Master circular issued by IRDAI or any other applicable law as amended from time to time in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company.

The Nomination and remuneration Committee comprises of the following members as on March 31, 2025:

- (a) Mr. Srinivasan V., Independent Director
- (b) Mr. N V Sivakumar, Independent Director
- (c) Mr. Varun Dua, Non-Executive Director

The details of the Committee members and meetings for the Financial Year 2024 - 25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2024	6 August 2024	14 September 2024	29 October 2024	4 February 2025
*Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	NA	NA
Mr. V Srinivasan	Independent Director	Member	Present	Present	Present	Present	Present
**Mr. N V Sivakumar	Independent Director	Member	NA	NA	NA	Present	Present
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Absent	Present	Present

**Resigned as an Independent Director with effect from October 1, 2024. **Appointed as Independent Director with effect from September 15, 2024.*

The committee was reconstituted with effect from September 15, 2024, and Mr. N V Sivakumar was appointed to the Committee.

Key Managerial Personnel

In compliance with the requirements of Companies Act, 2013 and Master Circular on Corporate Governance, the Company has appointed the Managing Director & CEO, Chief Financial Officer, Company Secretary, Chief Compliance Officer, Appointed Actuary, Chief Risk Officer and Chief Investment Officer.

Management Report

The management report pursuant to the provisions of Part I Schedule II of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, forms part of the financial statements.

Other key governance elements

- a. Reporting to IRDAI
- b. Code of conduct, whistle blower policy and Prevention of sexual harassment policy
- c. Accounting standards compliance and disclosure

The Company has complied with the applicable accounting standards.

Company general information

Date of incorporation	11 July 2022
IRDAI Registration no	164
Corporate identity number	U66010KA2022PLC163629
Website address	www.acko.com/life
Registered office	No. 36/5 Somasundarapalya, Haralakunte Bangalore South, Bangalore, Bangalore, Karnataka, India, 560102
Compliance officer	Pankaj Gera Address: No. 36/5 Somasundarapalya, Haralakunte Bangalore South, Bangalore, Bangalore, Karnataka, India, 560102 Contact number: 080 6832 3600 Email: compliance-life@acko.com

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE AS PER IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

I, Pankaj Gera, Chief Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2025, complied with the requirements stipulated under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024. Nothing has been concealed or suppressed.

Sd/-

Pankaj Gera
Chief Compliance Officer
Date: 11.08.2025
Place: Bengaluru

Khanna & Co.

Practicing Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Period ended 31 March 2025

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

To,
The Members,
Acko Life Insurance Limited
No. 36/5, Somasundarapalya
Haralakunte, Bangalore South
Bangalore, 560102
Karnataka

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Acko Life Insurance Limited** (CIN: U66010KA2022PLC163629) (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 01 April 2024 to 31 March 2025 ("the Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the 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 as the securities of the Company are not listed with any Stock Exchange;*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - *Not applicable to the Company during the Period under review;*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - *were not applicable to the Company during the Period under review:*

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- j. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- k. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021

The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:

- a. The Insurance Act, 1938;
- b. The Insurance Regulatory and Development Authority Act, 1999;
- c. Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
- d. Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
- e. All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors and its Committees (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India. The Company is generally in compliance with said standards.

Khanna & Co.
Practicing Company Secretaries

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

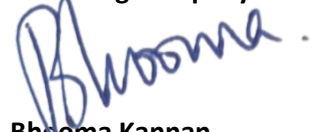
We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as applicable.
- 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 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 of the Board thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the company and on the basis of the information received, we are of the opinion that the management has adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded appropriately to Notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal arbitral proceedings are pending against the Company.

For Khanna & Co.
Practicing Company Secretaries



Bhoma Kannan

Partner

FCS No.: 7412

COP: 5979

Date: 11 August 2025

Place: Navi Mumbai

UDIN: F007412G000973872

Peer Review: 6305/2024


Annexure to Secretarial Audit Report

To,
The Members
Acko Life Insurance Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist to monitor compliance with applicable general laws in the Company.

For Khanna & Co.
Practicing Company Secretary



Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412G000973872
Peer Review: 6305/2024

Place: Navi Mumbai
Date: 11 August 2025

Annexure C
Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<i>All the related party transactions are entered at arm's length basis and in the ordinary course of business. There are no "material contracts or arrangements" with the related parties.</i>						

For and on behalf of the Board of Directors

Sandip Goenka
DIN: 10777208
MD &CEO

Varun Dua
DIN : 02092948
Director

Place: Bengaluru
Date: 11.08.2025

Management Report for the year ended 31 March,2025

In accordance with Part I Schedule II of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Financial Statements Regulations') the following Management Report for the year ended March 31, 2025 is submitted:

1. The Company obtained regulatory approval to undertake life insurance business on March 31, 2023 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration as at 31st March 2025.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.
4. Company declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.
5. The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the Financial Statements Regulations.
6. The Company certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – "investments", "agents' balances", "outstanding premiums", "income accrued on investments", "due from other entities carrying on insurance business, including reinsurers (net)", "cash and bank balances" and several items specified under "advances recoverable" except debt securities which are stated at cost/ amortized cost as per IRDAI regulations in case of non-linked policyholders and shareholders investments
7. The Company certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with the Financial Statements Regulations and Orders/ directions issued by IRDAI thereafter, relating to the application and investment of the life insurance funds.
8. The Company is exposed to a variety of risks associated with life insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. The Company has, through an appropriate reinsurance program kept its risk exposure at a level commensurate with its capacity.
9. The Company does not have operations outside India.

10. Ageing of gross claims outstanding is set out in the table below:

Claims Registered and Not Settled (Claims Outstanding)

Non-Linked Business

(₹ in Lakhs)

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		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	09	196	-	-	02	0	-	-	-	-
2nd year	13	7	02	0	-	-	-	-	-	-
3rd year*	-	-	-	-	-	-	-	-	-	-
4th year*	-	-	-	-	-	-	-	-	-	-
5th year*	-	-	-	-	-	-	-	-	-	-

*Since the Company is registered dated March 31, 2023 and started with business operations in FY 2023-2024, the previous year figures from (3rd to 5th years) are not applicable.

**

(₹ in Lakhs)

Particulars	1 st year		2 nd year	
	No. of Claims	Amount involved	No. of Claims	Amount involved
Claims by Death	05	195	12	7
Surrender	04	1	01	0
Total	09	196	13	7

11. The Company certify that all debt securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. All mutual fund investments are valued at closing net asset value as at balance sheet date.

In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments is accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution.

The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Emphasis being towards low risk investments such as Government securities and other rated debt instruments. Investments are managed in consonance with the investment policy laid down by the board and are within the investment regulation and guidelines of the IRDAI. There are no non-performing assets as at the end of the financial year.

12. Review of assets quality and performance of the Investments, during the year ended 31.03.2025 is as under:

(i) Asset Composition:

(₹ In Lakh)

Sr. No.	Category	FY 2024-25	% of Total
1	Government and other approved securities	9,005	52%
2	Debenture/Bonds	5,488	32%
3	Mutual Funds	1,212	7%
4	Fixed deposits & Treasury Bills	839	5%
5	Other than approved investments	679	4%
	Total	17,223	100%

(ii) Performance of investments

(₹ In Lakh)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	Shareholders Fund		
	Interest (Net of Accretions/ Amortisation of discounts/premium)	780	567
	Dividend	-	-
	Net Profit	29	404
	Yield: without unrealized gain	7.9%	7.5%
	with unrealized gain	9.8%	8.1%
2	Policyholders Fund		
	(a) Non linked		
	Interest (Net of Accretions/ Amortisation of discounts/premium)	413	42
	Dividend	-	-
	Net Profit	29	30
	Yield: without unrealized gain	7.9%	7.5%
	with unrealized gain	9.8%	8.1%

13. The Company certify that:

- In preparation of financial statement, the applicable accounting standards, principles and policies have been followed. There is no material departure from the said standards, principles and policies;
- The 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 the affairs of the Company at the end of the financial year and of the operating loss of the Company for the year.
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The management has prepared the financial statements on a going concern basis.
- The management has set up an internal audit function commensurate with the size and nature of the business and is operating effectively.

14. Detail of payments to individuals, firms, Companies and organizations in which directors are interested is provided as under:

(₹ In Lakhs)

Entity in which Director are interested	Name of Director	Interested as	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Acko Technology & Services Private Limited	Varun Dua	Director	401	151
Acko General Insurance Limited	Varun Dua	Director	38	-

For and on behalf of the Board

SANDIP GOENKA Digitally signed by SANDIP GOENKA
Date: 2025.05.07 21:26:35 +05'30'

Sandip Goenka
MD & CEO
(DIN: 10777208)

VARUN DUA Digitally signed by VARUN DUA
Date: 2025.05.07 18:49:26 +05'30'

Varun Dua
Director
(DIN : 02092948)

ISHWAR SHREESHAILAPPA GOPASHETTI Digitally signed by ISHWAR SHREESHAILAPPA GOPASHETTI
Date: 2025.05.07 18:18:49 +05'30'

Ishwar S. Gopashetti
Appointed Actuary

KANCHAN SAMEER MARGAJ Digitally signed by KANCHAN SAMEER MARGAJ
Date: 2025.05.07 18:50:02 +05'30'

Kanchan Sameer Margaj
Company Secretary
(M.No.:A32126)

RAMDAS PARAMESWARAN Digitally signed by RAMDAS PARAMESWARAN
Date: 2025.05.07 21:26:01 +05'30'

Ramdas Parmeswaran
Chief Financial Officer

Place: Bangalore
Dated: May 7, 2025

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

R.G.N Price & Co.
Chartered Accountants
Pinnacle", No.3503, 14th Main,
off 100 feet road HAL II Stage ,
Indiranagar, Bengaluru - 560 008

To,
The Members,
M/s. ACKO LIFE INSURANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **M/s. ACKO LIFE INSURANCE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2025, 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 2025, 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 2025.

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.

Other Matters

4. The actuarial valuation of liabilities for life policies in force as at 31st March 2025 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 19 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.

Information other than Financial Statements and Auditors' report thereon

5. 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.
6. Our opinion on these financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. 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.
9. 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

10. 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.

11. 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.
12. 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.
13. 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

14. 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.
15. 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.
16. 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.
17. 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.
18. 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

19. The actuarial valuation of liabilities for life policies in force as at 31st March 2025 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.
20. As required by the Regulations, we have issued a separate certificate dated 07th May 2025 certifying the matters specified in Paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the IRDA Financial Statements Regulations.
21. Further to our comments in the certificate referred to in Paragraph 20 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 except for the matters stated in the paragraph 21 (j)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;.
- (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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (i) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Paragraph 21(b) above on reporting under Section 143(3)(b) of the Act and paragraph 21(j)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (j) 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.
- (k) 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 does not have any pending litigations which would impact its financial position.
2. The Company has made provision as at 31st March 2025, 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 2025.
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. The Company is using different platforms for recording of premiums, claims, expenses and investments (including in-house developed platforms and third-party platforms like Credence & Oracle). The data generated through these systems are converted into excel spreadsheets and final premium register, claim register and investment related data are maintained in excel spreadsheets before it is recorded in Oracle System (Accounting Software for Financial Transactions). The data maintained in those excel spreadsheets do not auto feed to the Oracle system and its summary is manually posted in Oracle system.

In the absence of any information on existence of audit trail (edit logs) for any changes made in the application level or database level in the aforesaid systems, software and excel spreadsheet, we are unable to comment on whether audit trail feature of the said systems /software/spreadsheet was enabled and operated throughout the year including the requirement to preserve the audit trail as per the statutory requirements for record retention.

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 RAMAN
HANGEKAR

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RAMAN HANGEKAR
Date: 2025.05.07 21:44:26
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Parag Hangekar
Partner
Membership No. 110096

UDIN: 25110096BBIKBM8552

Place: Mumbai
Date: 07th May 2025

For R.G.N.Price & Co.
Chartered Accountants
Firm Registration No. 002785 S

SRIRAAM ALEVOOR
MURALIDHARAN

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Date: 2025.05.07 22:00:15
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Sriraam Alevoor M
Partner
Membership No. 221354

UDIN: 25221354BMMAAB1901

Place: Mangalore, Karnataka
Date: 07th May 2025

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

R.G.N Price & Co.
Chartered Accountants
Pinnacle", No.3503, 14th Main,
off 100 feet road HAL II Stage ,
Indiranagar, Bengaluru - 560 008

Annexure A referred to in Clause (j) of Paragraph 21 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 Acko Life Insurance Limited**, the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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, 2025 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 19 of our audit report on the financial statements for the year ended 31st March 2025. 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

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Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BBIKBM8552

Place: Mumbai
Date: 07th May 2025

For R.G.N.Price & Co.
Chartered Accountants
Firm Registration No. 002785 S

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MURALIDHARAN

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Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 25221354BMMAAB1901

Place: Mangalore, Karnataka
Date: 07th May 2025

Batliboi & Purohit

R.G.N Price & Co.

Chartered Accountants

204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Chartered Accountants

Pinnacle”, No.3503, 14th Main,
off 100 feet road HAL II Stage ,
Indiranagar, Bengaluru - 560 008

INDEPENDENT AUDITORS’ CERTIFICATE

To,

The Members of Acko Life Insurance Limited

(Referred to in Paragraph 20 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors’ Report dated 07th May 2025)

1. This certificate is issued in accordance with the terms of our engagement letter with **Acko 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 2025, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March 2025, 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 2025 is nil. Securities relating to the Company's investments as at 31st March 2025 have been verified by actual inspection or on the basis of certificate/confirmations received from the Custodian and / or Depository Participant appointed by the Company, as the case may be. As at 31st March 2025, 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

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Date: 2025.05.07
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Parag Hangekar
Partner
Membership No. 110096

UDIN: 25110096BBIKBN9982

Place: Mumbai
Date: 07th May 2025

For R.G.N.Price & Co.
Chartered Accountants
Firm Registration No. 002785 S

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Date: 2025.05.07 22:01:24
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Sriraam Alevoor M
Partner
Membership No. 221354

UDIN: 25221354BMMAAC2610

Place: Mangalore, Karnataka
Date: 07th May 2025

ACKO

ACKO LIFE INSURANCE LIMITED

Registration No. 164 dated 31st March 2023

Revenue Account for the year ended 31st March, 2025

Form A-RA

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Premiums earned – (Net)	1			
(a) Premium		6,405	3,652	
(b) Reinsurance ceded		(133)	(9)	
(c) Reinsurance accepted		-	-	
Sub Total		6,273	3,643	
Income from Investments				
(a) Interest, Dividend and Rent - Gross		407	42	
(b) Profit on sale / redemption of investments		30	31	
(c) (Loss) on sale / redemption of investments		(1)	(1)	
(d) Amortisation of Premium / Discount on Investments		6	-	
(e) Transfer Gain / (Loss) on revaluation / change in fair value ¹		-	-	
Sub Total		442	73	
Other Income				
Contribution from Shareholders' Account				
(a) Towards Excess Expenses of Management ²		3,611	2,575	
(b) Towards Remuneration of MD/CEO/WTID/Other KMPs ³		-	-	
(c) Others		-	461	
Sub Total		3,611	3,036	
Total (A)			10,326	6,752
Commission	2	815	682	
Operating expenses related to insurance business	3	4,341	2,292	
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) Others		-	-	
Goods and Services Tax on ULIP charges		-	-	
Total (B)		5,157	2,974	
Benefits paid (net)	4	1,266	111	
Interim bonuses paid		-	-	
Change in valuation of liability in respect of life policies				
(a) Gross ⁴		3,365	3,768	
(b) Amount ceded in Reinsurance		(68)	(101)	
(c) Amount accepted in Reinsurance		-	-	
(d) Fund Reserve for Linked Policies		-	-	
(e) Fund for Discontinued Policies		-	-	
Total (C)		4,563	3,778	
Surplus/(Deficit) (D) = (A)-(B)-(C) ⁵			607	-
Amount transferred from Shareholders' Account (Non-Technical Account) ⁶			-	-
Amount available for Appropriation			607	-
APPROPRIATIONS				
Transfer to Shareholder's Account		607	-	
Transfer to Catastrophe Reserve		-	-	
Transfer to other reserves		-	-	
Balance being Funds for Future Appropriations		-	-	
Total (D)		607	-	
Significant accounting policies and Notes to the Accounts	16			

PARAG RAMAN HANGEKAR

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Date: 2025.05.07 21:40:22 +05'30'

CA Parag Hangekar
Partner
Membership No.: 110096

VARUN DUA

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Date: 2025.05.07 21:27:49 +05'30'

Varun Dua
Director
(DIN : 02092948)

SANDIP GOENKA

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Date: 2025.05.07 21:27:21 +05'30'

Sandip Goenka
MD & CEO
(DIN : 10777208)

SRI RAAM ALEVOOR MURALIDHARAN

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Date: 2025.05.07 22:02:02 +05'30'

CA Srirama Alevoor M
Partner
Membership No.: 221354

RAMDAS PARAMESWARAN

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Date: 2025.05.07 21:27:49 +05'30'

Ramdas Parameswaran
Chief Financial Officer

ISHWAR S. GOPASHETTI

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Date: 2025.05.07 18:18:11 +05'30'

Ishwar S. Gopashetti
Appointed Actuary

KANCHAN SAMEER MARGAJ

Digitally signed by KANCHAN SAMEER MARGAJ
Date: 2025.05.07 18:01:07

Kanchan Sameer Margaj
Company Secretary
(M.No.: A32126)

Place: Bangalore
Dated: May 7, 2025



Profit and Loss Account for the year ended 31st December, 2024

Form A-PL

Shareholders' Account (Non - Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount transferred from policyholders account (Technical account)		607	-
Income from Investments			
(a) Interest, Dividend and Rent - Gross		775	567
(b) Profit on sale / redemption of investments		31	417
(c) (Loss) on sale / redemption of investments		(2)	(13)
(d) Amortisation of Premium / Discount on Investments		5	-
Other income		-	-
Total (A)		1,416	971
Expenses other than those directly related to the insurance business	3A	55	58
Contribution to Policyholders' Account			
(a) Towards Excess Expenses of Management ¹		3,611	2,575
(b) Towards Remuneration of MD/CEO/WTG/Other KMP's ²		-	-
(c) Others		-	461
Interest on subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	-
Amounts transferred to Policyholders' Account (Technical account) ³		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		3,666	3,094
Profit / (Loss) before tax (A) - (B)		(2,250)	(2,124)
Provision for taxation		-	-
- Current Tax Credit / (Charge)		-	-
- Deferred Tax Credit / (Charge)		-	-
Profit / (Loss) after tax		(2,250)	(2,124)
Appropriations			
(a) Balance at beginning of the year		(2,297)	(173)
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves / other accounts		-	-
Profit / (loss) carried forward to Balance Sheet		(4,547)	(2,297)
Basic Earning per share (in ₹)		(1.61)	(1.52)
Diluted Earning per share (in ₹)		(1.61)	(1.52)
Nominal value per share (in ₹)		10.00	10.00
Significant accounting policies and Notes to the Accounts	16		

¹ In case expenses of management exceeds the limits prescribed by the regulations

² In case annual remuneration exceeds the specified limit

³ In case of deficit in the Revenue Account

The schedules and accompanying notes are an integral part of the Profit & Loss Account

As per our Report of even date attached

For M/s. Batliboi and Purohit

Chartered Accountants

Firm Registration No.: 101048W

PARAG
RAMAN
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2025.05.07
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CA Parag Hangekar

Partner

Membership No.: 110096

For M/s. R. G. N. Price & Co

Chartered Accountants

Firm Registration No.: 002785S

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MURALIDHARAN

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Date: 2025.05.07
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CA Sriraam Alevoor M

Partner

Membership No.: 221354

For and on behalf of the Board of Directors

VARU
N DUA

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by VARUN DUA
Date: 2025.05.07
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Varun Dua

Director

(DIN : 02092948)

RAMDAS
PARAMES
WARAN

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RAMDAS
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Date: 2025.05.07
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Ramdas Parameswaran

Chief Financial Officer

SANDIP
GOENKA

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SANDIP GOENKA
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Sandip Goenka

MD & CEO

(DIN : 10777208)

ISHWAR
SHREESHAIL
APPA
GOPASHETTI

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SHREESHAILAPPA
GOPASHETTI
Date: 2025.05.07
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Ishwar S. Gopashetti

Appointed Actuary

KANCHAN
SAMEER
MARGAJ

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KANCHAN SAMEER
MARGAJ
Date: 2025.05.07
18:52:47 +05'30'

Kanchan Sameer Margaj

Company Secretary

(M.No.: A32126)

Place: Bangalore

Dated: May 7, 2025



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

Balance Sheet as at 31st March, 2025

Form A-BS

(₹ in Lakhs)

Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5 & 5A	14,005	14,005
Share application money pending allotment		-	-
Reserves and surplus	6	365	154
Credit / (debit) balance in fair value change account (net)		2	1
Sub-total		14,372	14,161
Borrowings	7	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		1	0
Policy liabilities		6,964	3,667
Funds for discontinued policies:			
(i) Discontinued on Account of Non-Payment Of Premiums		-	-
(ii) others		-	-
Insurance reserves ¹		-	-
Provision for linked liabilities		-	-
Sub-total		6,965	3,667
Funds for future appropriations			
- Linked		-	-
- Non-linked (non-par)		-	-
- Non-linked (par)		-	-
Deferred tax liabilities (net)		-	-
TOTAL		21,337	17,828
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	8,898	11,862
Policyholders'	8A	8,325	4,065
Assets held to cover linked liabilities	8B	-	-
Loans	9	-	-
Fixed Assets	10	22	39
Deferred Tax Assets (net)		-	-
Current Assets			
Cash and bank balances	11	235	113
Advances and other assets	12	718	464
Sub-total (A)		953	577
Current liabilities	13	1,272	915
Provisions	14	135	96
Sub-total (B)		1,408	1,011
Net current assets (C) = (A) - (B)		(455)	(434)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (shareholders' account)		4,547	2,297
Deficit in the Revenue A/c (policyholder's account)		-	-
TOTAL		21,337	17,828
Significant accounting policies & Notes to the accounts	16		

Schedules referred to above and the Notes to the Accounts form an integral part of the Balance Sheet

As per our Report of even date attached

For M/s. Batliboi and Purohit

Chartered Accountants

Firm Registration No.: 101048W

PARAG
RAMAN
HANGEKAR
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2025.05.07
21:47:20 +05'30'

CA Parag Hangekar

Partner

Membership No.: 110096

For M/s. R. G. N. Price & Co

Chartered Accountants

Firm Registration No.: 002785S

SRIRAAM
ALEVOOR
MURALIDHARAN

Digitally signed by SRIRAAM
ALEVOOR MURALIDHARAN
Date: 2025.05.07 22:03:13
+05'30'

CA Sriraam Alevoor M

Partner

Membership No.: 221354

For and on behalf of the Board of Directors

VARU
N DUA

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VARUN DUA
Date: 2025.05.07
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Varun Dua

Director

(DIN : 02092948)

SANDIP
GOENKA

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SANDIP
GOENKA
Date: 2025.05.07
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Sandip Goenka

MD & CEO

(DIN : 10777208)

RAMDAS
PARAMESW
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RAMDAS
PARAMESWARAN
Date: 2025.05.07
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Ramdas Parameswaran
Chief Financial Officer

ISHWAR
SHREESHAILAPP
A GOPASSETTI

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ISHWAR
SHREESHAILAPPA
GOPASSETTI
Date: 2025.05.07
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Ishwar S. Gopashetti
Appointed Actuary

KANCHAN
SAMEER MARGAJ

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Date: 2025.05.07 18:53:45
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Kanchan Sameer Margaj
Company Secretary
(M.No.: A32126)

Place: Bangalore

Dated: May 7, 2025



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

Receipts and Payments Account for the year ended 31st March, 2025

(₹ in Lakhs)

S.No	Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
A	Cash flows from Operating Activities			
1	Premium received from policyholders, including advance receipts		6,776	4,060
2	Other receipts		-	-
3	Payments to the re-insurers, net of commissions and claims/ Benefits		-	-
4	Payments of claims/benefits		(1,238)	(104)
5	Payments of commission and brokerage		(990)	(505)
6	Payments of other operating expenses		(3,563)	(1,358)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		-	-
9	Income taxes paid (net)		(747)	(169)
10	Goods and Services Tax/ Service tax paid		-	(401)
11	Other payments		(4)	(1)
12	Cash flows before extraordinary items		-	-
13	Cash flow from extraordinary operations		-	-
	Net cashflow from Operating Activities		235	1,522
B	Cash Flows from Investing Activities			
1	Purchase of fixed assets		-	(50)
2	Proceeds from sale of fixed assets		-	-
3	Purchases of investments		(4,484)	(20,514)
4	Investment in Subsidiary		-	-
5	Loans disbursed		-	-
6	Loan against policies		-	-
7	Sales of investments		16,002	28,891
8	Repayments received		-	-
9	Rents/Interests/ Dividends received		1,303	491
10	Investments in money market instruments and in liquid mutual funds (net)		(12,933)	(10,308)
11	Expenses related to investments		(1)	(1)
	Net cash flow from Investing Activities		(113)	(1,491)
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		-	-
5	Share application money		-	-
	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	Cash and cash equivalents at the beginning of the year		113	82
2	Cash and cash equivalents at the end of the year		235	113

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

Cash (Including cheques in hand and Stamps)	28	26
Bank Balances	207	87
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	-	-
Total cash and cash equivalents	235	113

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

Cash & Cash Equivalents	25	26
Add: Deposit Account - Others	3	-
Less: Fixed Deposit (less than 3 months)	-	-
Less: Money market instruments	-	-
(b) Current Accounts	207	87
Cash & Bank Balances as per Schedule 11	235	113

Significant accounting policies & Notes to accounts **16**

As per our Report of even date attached

For M/s. Battiboi and Purohit

Chartered Accountants

Firm Registration No.: 101048VV

PARAG
RAMAN
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PARAG RAMAN
HANGEKAR
Date: 2025.05.07
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CA Parag Hangekar

Partner

Membership No.: 110096

For M/s. R. G. N. Price & Co

Chartered Accountants

Firm Registration No.: 002785S

SRIRAAM ALEVOOR
MURALIDHARAN
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SRIRAAM ALEVOOR MURALIDHARAN
Date: 2025.05.07 22:04:44
+05'30'

CA Sriraam Alevoor M

Partner

Membership No.: 221354

Place: Bangalore

Dated: May 7, 2025

For and on behalf of the Board of Directors

VARU
N DUA
Digitally signed by
VARUN DUA
Date: 2025.05.07
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Varun Dua

Director

(DIN : 02092948)

SANDIP
GOENKA
A
Digitally signed by
SANDIP
GOENKA
Date: 2025.05.07
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Sandip Goenka

MD & CEO

(DIN : 10777208)

RAMDAS
PARAMESWARAN
WARAN
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RAMDAS
PARAMESWARAN
Date: 2025.05.07
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Ramdas Parameswaran

Chief Financial Officer

ISHWAR
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A GOPASHETTI
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GOPASHETTI
Date: 2025.05.07 18:21:45
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Ishwar S.

Gopashetti

Appointed Actuary

KANCHAN
SAMEER MARGAJ
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KANCHAN
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Date: 2025.05.07 18:54:44 +05'30'

Kanchan Sameer Margaj

Company Secretary

(M.No.: A32126)



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Schedule - 1		
Premium (net of GST)		
First year premiums	336	37
Renewal premiums	41	-
Single premiums	6,028	3,614
Total premium	6,405	3,652
Premium income from business written :		
In India	6,405	3,652
Outside India	-	-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Schedule - 2		
Commission		
Commission paid		
Direct - First year premium	-	-
- Renewal premium	-	-
- Single premium	815	682
Gross Commission	815	682
Add : Commission on reinsurance accepted	-	-
Less : Commission on reinsurance ceded	-	-
Net Commission	815	682
Total Commission	815	682

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated b

(₹ in Lakhs)

Channel	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	98	-
Corporate Agents -Others	328	483
Brokers	389	199
Micro Agents	-	-
Direct Business - Online ¹	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web aggregators	-	-
IMF	-	-
Point of Sales (Direct)	-	-
Others	-	-
Total	815	682
Commission (Excluding Reinsurance) Business written:		
In India	815	682
Outside India	-	-

¹ Commission on Business procured through Company website



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Schedule - 3		
Operating Expenses charged to Revenue Account		
Employee' remuneration & welfare benefits	1,426	876
Travel, conveyance and vehicle running expenses	13	1
Rents, rates & taxes	44	38
Communication expenses	6	0
Legal & professional charges	164	107
Medical fees	61	9
Auditors' fees, expenses etc	-	-
a) as auditor	25	20
b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
c) Tax audit	1	-
d) Other certifications	0	0
e) Out of pocket reimbursement	1	0
Advertisement and publicity	1,634	795
Interest and Bank charges	2	1
Depreciation & Amortisation	8	1
Goods and Services Tax expense	332	220
Business Development and Sales Promotion Expenses	0.1	0.3
Brand/Trade Mark usage fee/charges	32	14
Stamp duty on policies	141	61
Information Technology Expenses	356	132
Other expenses	-	-
(a) Regulatory & Compliance Expenses	-	-
License Fees to IRDA	30	-
IIB MMIC Contribution	22	-
(b) Subscriptions	13	11
(c) Seminars / Conferences Fees	3	0
(d) Newspapers Publication	5	2
(e) Office Admin Expenses	5	4
(f) Payment Gateway Charges	13	0
(g) Staff Welfare Expenses	2	-
(h) Policy Administration Expenses	0	-
(i) Others	0	-
Total	4,341	2,292
In India	4,341	2,292
Outside India	-	-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Schedule - 3A		
Expenses other than those directly related to the insurance business		
Employee' remuneration & welfare benefits	47	48
Travel, conveyance and vehicle running expenses	-	-
Rents, rates & taxes	-	-
Repairs, maintenance and office upkeep	-	-
Printing and stationery	-	-
Communication expenses	-	-
Legal & professional charges	-	-
Medical fees	-	-
Auditors' fees, expenses etc	-	-
a) as auditor	-	-
b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
c) Tax audit	-	-
d) Other certifications	-	-
e) Out of pocket reimbursement	-	-
Advertisement and publicity	-	-
Interest and Bank charges	-	-
Training & Recruitment expenses	-	-
Electricity charges	-	-
GST on premium	-	-
Depreciation & Amortisation	9	10
Goods and Services Tax expense	-	-
Business Development and Sales Promotion Expenses	-	-
Exchange fluctuation loss / (gain)	-	-
Membership fees	-	-
Brand/Trade Mark usage fee/charges	-	-
Stamp duty on policies	-	-
Information Technology Expenses	-	-
Other expenses	-	-
Total	55	58
In India	55	58
Outside India	-	-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Schedule - 4		
Benefits Paid (Net)		
1. Insurance Claims:		
(a) Claims by death	1,419	111
(b) Claims by survival benefits and maturity	-	-
(c) Claims by Annuities / pensions	-	-
(d) Periodical Benefit	-	-
(e) Health	5	-
(f) Surrenders	6	0
(g) Other Benefits	-	-
Benefits paid to claimants (Gross):		
In India	1,430	111
Outside India	-	-
2. (Amount ceded in reinsurance) :		
(a) Claims by death	(164)	-
(b) Claims by maturity	-	-
(c) Claims by Annuities / pensions	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other Benefits	-	-
3. Amount accepted in reinsurance :		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Claims by Annuities / pensions	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other Benefits	-	-
Total	1,266	111
Benefits paid to claimants (net):		
In India	1,266	111
Outside India	-	-



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 5		
Share Capital		
<u>Authorised Capital</u>		
200,000,000 (Previous Year: 200,000,000) Equity shares of Rs 10 each	20,000	20,000
<u>Issued Capital</u>		
140,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	14,005	14,005
<u>Subscribed Capital</u>		
140,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	14,005	14,005
<u>Called-up Capital</u>		
140,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	14,005	14,005
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Total	14,005	14,005

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Schedule - 5A				
Pattern of Shareholding				
Shareholders	No. of shares	% of holding	No. of shares	% of holding
Promoters				
- Indian (Acko Technologies & Services Private Limited)	140,050,000	100%	140,050,000	100%
- Foreign	-	-	-	-
Investors				
- Indian	-	-	-	-
- Foreign	-	-	-	-
Others				
- Indian	-	-	-	-
- Foreign	-	-	-	-
Total	140,050,000	100%	140,050,000	100%

NOTE:

Of the above, 14,00,50,000 shares are held by holding company, Acko Technologies and Services Private Limited



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 6		
Reserves and surplus		
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy - back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe reserve	-	-
Other reserves	-	-
(a) ESOP Reserves	365	154
Balance of profit in profit and loss account	-	-
Total	365	154

(₹ in Lakhs)

Funds for Future Appropriation	As at 31st March, 2025			As at 31st March, 2024			
Particulars	Par Funds	Non-Par funds		Total	Par Funds	Non-Par funds	
		Linked	Non-Linked			Linked	Non-Linked
Schedule - 6A							
Opening Balance	-	-	-	-	-	-	-
Add:							
(i) Lapsed policies on which revival period has not expired	-	-	-	-	-	-	-
(ii) Others (To be specified)	-	-	-	-	-	-	-
Less: Deductions during the year							
(i) On account of revival policies	-	-	-	-	-	-	-
(ii) Others (To be specified)	-	-	-	-	-	-	-
Total							

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 7		
Borrowings		
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 8		
Investments - Shareholders'		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	4,955	5,565
Other approved securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ Bonds	676	2,212
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in Infrastructure and Housing Sector		
(a) Approved Investment (Bonds)	1,540	2,607
(b) Other Investment (Bonds)	-	-
Other than Approved Investments	660	-
Sub total (A)	7,832	10,384
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	499	725
Other approved securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	401	367
(c) Derivative instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other securities	147	335
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in Infrastructure and Housing Sector		
(a) Approved Investment (Bonds)	-	-
(b) Other Investment (Bonds)	-	-
Other than Approved Investments	19	50
Sub total (B)	1,066	1,478
Total (C) = (A) + (B)	8,898	11,862
Investments		
In India	8,898	11,862
Total	8,898	11,862
Note:		
1. Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments		
a) Long Term Investments:		
Book Value	7,832	10,384
Market Value	8,076	10,473
b) Short Term Investments:		
Book Value	1,066	1,478
Market Value	1,064	1,477
2. All Investments are performing in nature		



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 8A		
Investment - Policyholders'		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	4,050	1,907
Other approved securities	-	-
Other approved investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	818	758
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)	-	-
(a) Approved Investment	1,960	893
(b) Other Investment (Bonds)	-	-
Other than Approved Investments	-	-
Sub total (A)	6,828	3,558
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	-	249
Other approved securities	-	-
Other approved investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	810	126
(c) Derivative instruments	-	-
(d) Debentures/ bonds	493	-
(e) Other securities	194	115
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)	-	-
(a) Approved Investment (Bonds)	-	-
(b) Other Investment	-	-
Other than Approved Investments	-	17
Sub total (B)	1,497	507
Total (C) = (A) + (B)	8,325	4,065
Investments		
In India	8,325	4,065
Total	8,325	4,065
Note:		
1. Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments		
a) Long Term Investments:		
Book Value	6,828	3,558
Market Value	6,997	3,589
b) Short Term Investments:		
Book Value	1,497	507
Market Value	1,499	507
2. All Investments are performing in nature		

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 8B		
Assets held to cover linked liabilities		
Long Term Investments		
Government securities and Government guaranteed bonds	-	-
Other approved securities	-	-
Other approved 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 (including Housing)	-	-
(a) Approved Investment	-	-
(b) Other Investment (Equity)	-	-
Other than Approved Investments	-	-
Sub total (A)	-	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other approved securities	-	-
Other approved investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	-
(e) Other securities (TREPS)	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)	-	-
(a) Approved Investment (Bonds)	-	-
(b) Other Investment	-	-
Other than Approved Investments	-	-
Other Current Assets (Net)	-	-
Sub total (B)	-	-
Total (C) = (A) + (B)	-	-
Investments		
In India	-	-
Outside India	-	-
Total	-	-
Note:		
1. Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments		
a) Long Term Investments:		
Book Value	NA	NA
Market Value	NA	NA
b) Short Term Investments:		
Book Value	NA	NA
Market Value	NA	NA
2. All Investments are performing in nature		



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 9		
Loans		
Security-wise classification		
Secured	-	-
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities	-	-
(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	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity-wise classification		
(a) Short term	-	-
(b) Long term		
Total	-	-

Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
Provisions against Non-performing Loans		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule - 10

Fixed Assets

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation & Amortization				Net Block	
	As at April 01, 2024	Additions	Deductions	As at 31st March, 2025	As at April 01, 2024	For the period	On Sales / Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Application Software)	50	-	-	50	11	17	-	28	22	39
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	50	-	-	50	11	17	-	28	22	39
Capital Work-in Progress (including capital advances)	-	-	-	-	-	-	-	-	-	-
Grand Total	50	-	-	50	11	17	-	28	22	39

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 11		
Cash and bank balances		
1. Cash (includes cheques ¹ , drafts and stamps)	25	26
2. Bank balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months from the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	207	87
(c) Others	-	-
3. Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
4. Others	-	-
(a) Deposit with Payment Gateway	3	-
Total	235	113
Balances with non-scheduled banks included in 2 and 3 above	-	-
Cash and bank balances		
In India	235	113
Outside India	-	-
Total	235	113

1 Cheques on hand amount to NIL

Corresponding period of Previous year NIL

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 12		
Advances and other assets		
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	16	21
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods & Service Tax Credit	41	58
Others	-	-
(a) Other advances	14	0
(b) Dues from Group Company	34	-
(c) Receivable from Inv Contracts (Net)	-	24
(d) Salary Advance Recoverable	-	3
Total (A)	105	106
Other Assets		
Income accrued on investments	451	358
Outstanding premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	161	-
Due from subsidiaries/ holding company	-	-
Investments held for Unclaimed Amount of Policyholders	-	-
Interest on investments held for Unclaimed Amount of Policyholders	-	-
Others	-	-
Total (B)	612	358
Total (A+B)	718	464



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 13		
Current liabilities		
Agents' balances	155	222
Balances due to other insurance companies (net)	148	9
Deposits held on re-insurance ceded	-	-
Premiums received in advance	-	-
Unallocated premium	259	257
Sundry creditors	157	142
Due to subsidiaries/ holding company	-	-
Claims Outstanding	196	7
Annuities Due	-	-
Due to Officers/ Directors	-	-
Unclaimed Amount of policyholders	0.1	-
Income accrued on Unclaimed amounts	-	-
Interest payable on debentures/bonds	-	-
Goods and Service Tax Liability	8	29
Statutory dues payable	-	-
Others		
(a) Tax deducted to be remitted	52	58
(b) Provident Fund	5	3
(c) Other Payables (Salary)	2	1
(d) Accrued expenses	290	189
Total	1,272	915

Particulars	As at 31st March, 2025	As at 31st March, 2024
Details of Unclaimed Amounts and Investment Income thereon		
Opening Balance	-	-
Add: Amount transferred to unclaimed amount	-	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0.1	-
Add: Investment Income on Unclaimed Fund	-	-
Less: Amount of claims paid during the year	-	-
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	0.1	-

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 14		
Provisions		
For taxation (less payments and taxes deducted at source)	-	-
For Employee benefits	135	96
For proposed Dividends	-	-
For Dividend Distribution Tax	-	-
Others		
Total	135	96

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Schedule - 15		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Discount allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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Acko Life Insurance Limited

forming part of the Financial Statements

Registration No. 164 dated March 31, 2023

Schedule: 16

Significant accounting policies and notes to accounts forming part of the financial statements for the Financial Year ending March 31, 2025.

A Background

Acko Life Insurance Limited ("Acko Life" or "the Company") was incorporated on July 11, 2022 as a public limited company under the Companies Act, 2013. As at March 31, 2025, Acko Technology & Services Private Limited holds 100% of the paid-up capital of the Company.

The Company obtained Regulatory approval from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration dated March 31, 2023. The Company carries on business in the areas of life insurance. The business spans across individual and group platform, offering participating & non-participating insurance product.

B Significant accounting policies

1 Basis of preparation of financial statements

These financial statements for the year ended March 31, 2025, ('the period') are prepared under the historical cost convention unless otherwise stated on a going concern basis, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 & Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Financial Statements Regulations'), the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets & liabilities. Such estimates and assumptions used in these financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in the period in which the results are known / materialized.

3 Revenue Recognition

(A) Premium Income

Premium income (net of Goods and Services Tax "GST", wherever applicable) from non-linked business including rider premium is accounted for when due from the policyholders. Premium on lapsed policies is accounted for as income when such policies are reinstated.

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Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premium is considered as single premium.

(B) Income earned on investments

Interest on investments are recognised on an accrual basis. In case of mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/ holding on Effective/Constant Yield Method. In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a constant yield basis and recognized as interest income.

The realised gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted / amortised cost.

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost.

Sales consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any.

4 Reinsurance premium ceded

Re-insurance premium ceded is accounted on due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5 Benefits Paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Surrenders and withdrawals (net of charges) under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.

As at the year end, there is no repudiated claim(s) under dispute before any judicial authority.

6 Acquisition costs

Acquisition costs are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred.

7 Policy Liability Valuation

The actuarial liabilities, for all inforce policies as at the valuation date, are calculated in accordance with the generally accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India.

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The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The following is the broad method of the valuation.

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value and zero.
- Unearned Premium Reserve (UPR) is held for micro insurance business

Valuation parameters are set prudently and include a Margin for Adverse Deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

Funds for future appropriation: Not applicable as the Company currently sells only pure term non-participating, non-linked products.

Significant assumptions relating to policyholders' liability are disclosed in Note 1.7 of Part C of this schedule.

Change in actuarial liability is charged to the Policyholders' Account (Technical Account)

8 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Finance and Investment Functions of Insurers Regulations, 2024, Master Circular on Actuarial, Finance and Investment Functions, 2024. Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest accrued is debited/ credited to interest receivable account.

(A) Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'. All other Investments other than 'short term investments' are classified as 'long term investments'.

Investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period on the basis prescribed by IRDAI.

Transfer of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfer of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

(B) Valuation – Non-Linked Policyholders' Funds and Shareholders' Funds

Investments are valued as follows:

Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Debt Securities

All debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on Effective/Constant Yield Method over the period of maturity / holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on Effective/Constant Yield Method.

Fixed deposits are valued at cost till maturity.

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

(D) Impairment

The Company assesses on each balance sheet date, whether impairment other than temporary has occurred in its investments based on its investments policy. If any such indication exists, carrying value of such investment is reduced to its recoverable value and the impairment loss is recognized in the profit and loss account. If at the balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then earlier recognised impairment loss is reversed in profit and loss account and the investment is reinstated to that extent.

9 Fixed assets, Intangibles and Impairment**(A) Fixed assets and Depreciation**

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company provides for depreciation using rates based on the economic useful life of assets as prescribed under Schedule II of the Companies Act, 2013

Assets costing up to ₹ 5,000 each are fully depreciated in the period in which they are acquired.

(B) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication, based on internal / external factors, that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the

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balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

(C) Intangibles

Intangible assets are reported at acquisition cost with deductions for accumulated amortization and impairment losses.

Nature of Assets	Useful Life
Application Software	3 years

10 Taxation

(A) Current tax

The company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961 as applicable to the life insurance companies.

(B) Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried only to the extent there is virtual certainty that the assets can be realised in future.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised (refer note 2.6 of Part C of this schedule).

(C) Indirect tax (Good and Services Tax "GST")

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under "Others – Goods and Services Tax Unutilized Credits" and disclosed in Schedule - 12 for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed under "Goods and Service Tax Liability" in Schedule - 13. GST paid for eligible input services not recoverable by way of credits is recognized in the Revenue Account as expenses under a separate line item in Schedule 3.

11 Operating Lease

Assets acquired on lease wherein significant portion of the risks and rewards of ownership are retained by the lessors (vendor) are classified as operating lease.

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Payments made towards assets/premises taken on operating lease including escalations are recognised as an expense in the revenue account and profit and loss account over the non-cancellable lease term on straight-line basis.

12 Employee Benefits

(A) Short term employee benefits

Employee benefits payable within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

(B) Long term employee benefits:

The Company has both defined contribution and defined benefits plans.

(C) Defined contribution plan:

The Company contributes to employee provident fund scheme and are made when due and charged to profit and loss account / revenue account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the fund.

(D) Defined benefit plan:

Gratuity plan of the Company is a defined plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of the Payment of Gratuity Act, 1972. The present value of obligations under defined benefit plan are determined on the basis of actuarial valuation using the projected unit credit method. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using the actuarial valuation and fair value of assets, if any at the balance sheet date in accordance with Accounting Standard 15 (revised) – Employee benefits. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the revenue account / profit and loss account in the period in which they arise. The Gratuity Plan of the Company is currently not funded.

(E) Other long term employee benefits:

Liability for cash component of Employee Incentive Plan is provided on the basis of actuarial valuation as on balance sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the revenue account / profit and loss account, as the case may be, in the period in which they arise.

13 Share Based Payments

The Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company ('ATSPL ESOP 2016'). Under these plans, the employees are entitled to certain shares of the Holding Company based on the ESOP scheme and eligible to participate in the scheme.

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Employee Stock Options granted is measured as fair value of the options at the grant date using Black-Scholes Model. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met. Accordingly, the cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

14 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. Non-monetary items in foreign currency are reported using exchange rate at the date of transaction. The gain/loss on settlement/ translation of foreign currency is recognized as income/ expense in Revenue Account and Profit and Loss Account as the case may be.

15 Segmental Reporting

In accordance with the Financial Statements Regulation as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segment has been classified and disclosed:

- Non-Linked Non Participating - Life

The Company operates only in India, therefore the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, for shareholders and policyholders', are allocated on actual basis.

Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:

- Gross written premium
- Commission
- Benefits paid
- Actuarial reserves etc.

Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, based on the Gross written premium (new business).

16 Earnings per share

The basic earnings per share is calculated by dividing the net profit/(loss) after tax by weighted average number of equity shares outstanding during the reporting period.

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Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

17 Provisions and Contingencies

A provision, other than those relating to contract with policyholders, is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of:

- (a) Possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

18 Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of receipts and payments account include cash and cheques & stamps in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which is subject to insignificant risk of changes in value.

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C Notes to accounts

1 Statutory Disclosures required by IRDAI

- 1.1 There are no contingent liabilities for the Financial Year ended March, 2025.
- 1.2 There are no pending litigations for the Financial Year ended March, 2025.
- 1.3 The Company has all the assets within India. The assets of the Company are free from all encumbrances.
- 1.4 Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹NIL (previous year: ₹NIL).
- 1.5 Commitment in respect of loans is ₹NIL and investments is ₹NIL.
- 1.6 There are no penal actions taken by Government Authorities during the Financial Year ended March 31, 2025.

1.7 Actuarial Assumptions

The actuarial liability on non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, lapse, expense and inflation. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. An unexpired risk reserve for short term group products and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

A brief description of the assumptions used in Actuarial valuation are as given below:

- Mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' has been used.
- Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.
- Withdrawal assumptions range from 0% to 8%.
- Interest rate for valuation lies in the range of 5.10% to 5.80% per annum.
- Expenses are provided for on a long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00%.

1.8 Solvency Ratio

As at March 31, 2025 the Company has a solvency ratio of 196% as against the required ratio of 150%.

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and directions received from IRDAI from time to time.

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1.9 Percentage of risks retained and risk reinsured:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sum at Risk	%	Sum at Risk	%
Sum at Risk Retained	642,172	68%	256,118	85%
Sum at Risk Reinsured	299,259	32%	44,170	15%
Total Business	941,431	100%	300,288	100%

1.10 Claims outstanding:

Claims, less reinsurance paid to claimants in/outside India are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	1,266	111
Outside India	Nil	Nil

Ageing of gross claims outstanding is set out in the table below:

(₹ in Lakhs)

Particulars	At March 31, 2025	At March 31, 2024
More than six months	0	-
Others	196	-

Claims settled and remaining unpaid more than six months is ₹ NIL (previous year: ₹ NIL)

1.11 Percentage of Business Sector-wise:

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

Rural Sector

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Lives covered	New Business Premium (₹ in Lakhs)	Number of Lives covered	New Business Premium (₹ in Lakhs)
Total Business	680,773	6,365	437,557	3,652
Rural Sector	508,415	3,964	334,190	2,188
As % of total business	75%	62%	76%	60%

The Company has issued 75% (previous year 76%) of its total new policies sold during the year in the rural sector (Against a minimum requirement of 9% as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015).

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Social Sector

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Lives covered	New Business Premium (₹ in Lakhs)	Number of Lives covered	New Business Premium (₹ in Lakhs)
Total Business	680,773	6,365	437,557	3,652
Social Sector	165,558	1,224	429,485*	2,808
As % of total business	24%	19%	98%	77%

*Group Protection Policy contains both social and non-social lives

The Company has issued 24% (previous year 98%) of its total new policies sold during the year in the social sector.

1.12 Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL (previous year ₹ 485 Lakhs); and
- Sales where payments are pending ₹ NIL (previous year ₹ 509 Lakhs).

Fair value of Investments in Mutual Fund as at March 31, 2025 is ₹ 1,231 Lakhs (previous year ₹ 561 Lakhs) and historical cost of the same is ₹ 1,227 Lakhs (previous year ₹ 559 Lakhs).

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and are performing investments as at 31st March, 2025.

1.13 Managerial Remuneration:

The company has adopted a Nomination and Remuneration committee which comprises three directors out of which two are independent directors. The chairman of committee is an Independent Director. This committee meets on an event based schedule.

This remuneration Policy has been prepared to enshrine Company's philosophy with regards to compensation and remuneration of Directors and Key Managerial Personnel and to comply with applicable laws and regulations. The primary objective of this Policy is to provide a framework for any compensation, rewards and/or remuneration payable by the "Company" to its Board of Directors and Key Managerial Personnel (KMPs).

The Company aim to have a high-performance driven culture and compensation strategy to ensure alignment of compensation with prudent risk taking and based on Market, Individual and Company performance.

Variable pay shall be subject to Malus and Claw-back provisions. In the case of deferred remuneration, in the event of any negative trend in the defined parameters in any year during the vesting period, unvested /

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Acko Life Insurance Limited

Registration No. 164 dated March 31, 2023

unpaid portions of deferred variable pay may be reduced or cancelled as per assessment and performance of the Company.

Gross negligence, integrity breach, materially inaccurate financial statements due to the result of misconduct including fraud, poor compliance in respect of corporate governance and regulatory matters etc by all Ackers including KMPs shall invite malus and clawback provisions as decided by the Company.

(A) Remuneration paid to MD & CEO and Wholetime Directors as per guidelines, 2023 issued by IRDAI are as under

(₹ in Lakhs)

Particulars			Year Ending March 31, 2025		Year Ending March 31, 2024
Name of the MD/CEO/WTD			Mr. Sandip Goenka	Mr. Amit Kumar Tiwari	Mr. Amit Kumar Timari
Designation			Managing Director & CEO (w.e.f. 1 st October, 2024)	Managing Director & CEO (upto 15 th May, 2024)	Managing Director & CEO
Fixed Pay	Pay and allowances (a)		71	14	111
	Perquisites, etc. (b)		-	-	-
	Total (c)=(a)+(b)		71	14	111
Variable Pay	Cash Components (d)	Paid	-	-	-
		Deferred	-	-	-
	Share-linked component (e)	Settle	-	-	-
		Deferred	-	-	-
	Total (f)=(d)+(e)	Paid/Settled	-	-	-
		Deferred	-	-	-
Total of Fixed and Variable Pay (c)+(f)			71	14	111
Amount Debited to Revenue A/c			71	14	111
Amount Debited to Profit and Loss A/c			-	-	-
Value of Joining /Sign on Bonus			-	-	-
Retirement benefits like gratuity, pension, PF etc. paid during the year			5	1	5
Amount of deferred remuneration of earlier years paid paid/settled during the year			-	-	-

(B) The details of remuneration of Key Management Persons as per guidelines issued by other than the remuneration of MD / CEO and Wholetime Directors and as per the terms of appointment of Company are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Other Allowances	430	364
Contribution to provident and other funds	16	13

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Acko Life Insurance Limited

forming part of the Financial Statements

Registration No. 164 dated March 31, 2023

- (C) The details of remuneration and Sitting fees paid to Non-Executive/ Independent directors as per the guidelines on the remuneration of directors and Key managerial persons of insurer dated 30th June 2023 issued by IRDAI are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. G N Agarwal	6	5
Mr. Srinivasan V	15	6
Mr. Narumanchi Venkata Sivakumar	14	-
Mr. K S Gopalakrishnan	5	-

Notes:

- Provision towards gratuity and Employee Incentive Plan is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.
- The remuneration for MD & CEO and Wholetime Directors has been approved by IRDAI and is within the limits prescribed by IRDAI.
- KMP's, MD & CEO based on entitlements are granted options pursuant to Company's Employees Stock Option Scheme. Provision created for such grants are not included in above disclosure.

1.14 Disclosure of Certain Expenses

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourcing Expenses	329	101
Marketing Support	1,634	795
Business Development and Sales Promotion	0.1	0.3

1.15 Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 2**.

1.16 Ratio Analysis:

Key performance and accounting ratios are detailed as **Annexure 3**.

1.17 Transfer from Revenue (Policyholders') Account to Profit & Loss (Shareholders) Account:

The Non-par surplus of ₹ 607 Lakhs for the year ended March 31, 2025 (previous year ₹ NIL) has been transferred to the Profit and Loss (Shareholders') Account

1.18 Discontinued Policy Fund:

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

1.19 Unclaimed Amount of Policyholders

- (a) Age-wise analysis of unclaimed amount

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Registration No. 164 dated March 31, 2023

Details of age-wise analysis of the unclaimed amount of the policyholders for the year ended March 31, 2025:

(₹ in Lakhs)

Particular	Total Amount	Age Wise analysis (in months)							More than 120
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/ beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	0.1 (-)	0.1 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	0.1 (-)	0.1 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2024

(b) Reconciliation statement of unclaimed amount

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Claims Dues	Income Accrued	Claims Dues	Income Accrued
Opening Balance	-	-	-	-
Add: Amount transferred to Unclaimed Fund	-	-	-	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0.1	-	-	-
Add: Investment income on Unclaimed Fund	-	-	-	-
Less: Amount of claims paid during the year	-	-	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	0.1	-	-	-

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1.20 Expenses of Management (EOM):

As per Regulation 7 of the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ("EOM Regulations"), the Company's actual expenses of management (EOM) exceed the prescribed limits. In accordance with Regulation 16 of the EOM Regulations which empowers the Authority to grant forbearance on a case-by-case basis, the Company will apply to IRDAI for such relief.

In compliance with the above regulations, any EOM exceeding the allowable limits must be borne by the shareholders. Accordingly, for the financial year 2024-25, the excess EOM amounting to ₹3,611 Lakhs (Previous Year: ₹2,575 Lakhs) has been transferred to the Revenue Account and charged to the Profit and Loss Account, as stipulated under the said regulations.

1.21 Equity Holding Pattern as at March 31, 2025 is as below:

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	No. of shares	14,00,50,000	14,00,50,000
2	Percentage of shareholding (Indian/Foreign)	100% / 0%	100% / 0%
3	%of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	(1.61) and (1.61)	(1.52) and (1.52)
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	(1.61) and (1.61)	(1.52) and (1.52)
6	Book value per share (₹)	7.02	8.47

1.22 Provisions for Free Look Cancellation

Provisions for Free Look cancellations have been maintained for the financial year 2024-25.

1.23 Disclosures on other work given to auditors.

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India dated May 18, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

(₹ in Lakhs)

Name of the Auditor	Services rendered	For the Year ended March 31, 2025	For the Year ended March 31, 2024
M/s. R.G.N. Price & Co., Chartered Accountants	Certifications*	1.5	1.6
M/s. Batliboi and Purohit, Chartered Accountants		2.8	1.5

*Includes fees paid towards quarterly limited review of financial statements

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Registration No. 164 dated March 31, 2023

2 Disclosures required as per Accounting Standards

2.1 Employee Benefits Plans:

(A) General Description of the defined benefits scheme:

Gratuity	Payable on separation @ 15 days' pay for each completed year of service to eligible employees who render continuous service of five years or more. Gratuity is payable to eligible employee on separation from employment.
Leave Encashment	The Annual leaves can be availed only during the Financial Year and there is no encashment or carry forward is allowed.
Long Term Performance Pay	Long Term Performance Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.
Share Based Payment	Eligible employees participate in the Employee stock option plan of the holding company Acko technology & Services Pvt Ltd. Employee Stock Options granted is measured at fair value of the options at the grant date using Black-Scholes Model. Basis number of shares granted expenses are accounted in the financials.

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

Gratuity:

• Summary and Actuarial Assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end (₹ in Lakhs)	30	10
Liability recognised in the balance sheet (₹ in Lakhs)	30	10
Asset recognised in the balance sheet	-	-
Assumptions		
Method Used	Projected Unit Credit Method	
Discount Rate	6.41%	6.97%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate	10%	10%
Duration of Liability	4.66	4.68
Retirement Age	58 Yrs	58 Yrs
Attrition Rate	16.67%	16.67%

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Acko Life Insurance Limited

forming part of the Financial Statements

Registration No. 164 dated March 31, 2023

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

- Plan Background and Modelling Methods:**

As required under Para 51 (b) of AS15 (revised, 2005), valuation of Plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service till date of valuation) are to be considered for valuation. Defined Benefit Obligation is calculated by projecting future salaries, exits due to death, resignation and other decrements (if any) and benefit payments made during each month till the time of retirement of each active member, using assumed rates of salary escalation, mortality and employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Employee Incentive Plan:

Company having Employee Incentive Plan for eligible employees is given over two equal half yearly instalments for which liability is determined on the basis of Actuarial Valuation as mentioned below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	86	-
Less: Amount paid	(87)	(17)
Add / (Less) : Provision made during the year	107	103
Closing balance	106	86
Assumptions		
Weighted Average Discount rate	6.43%	6.88%

Defined Contribution Plan: -

Under defined contribution plan, we contribute equal proportion of what employees contributes as defined by Employee provident fund Act 1962. Below is the contributions made by us for the plan:

(₹ in Lakhs)

Expenses on defined contribution plan	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to staff provident fund	26	11

Share Based Payments:

The Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company. Under these plans, the employee is entitled to certain shares of the Holding Company at their option. On October 8, 2016, the Holding Company's Board instituted the Employee Stock Option Plan 2016 ('ATSPL ESOP 2016' or the 'Scheme') and on October 10, 2016 the Scheme was approved by its shareholders by passing a special resolution. Further its shareholders have approved certain amendment to the scheme which is effective from September 14, 2022. The Holding Company has granted stock options to its employees and the employees of its subsidiary.

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Acko Life Insurance Limited

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Registration No. 164 dated March 31, 2023

Employees Stock Option Scheme: The Board or the Compensation Committee of the holding company shall determine the exercise price and the same shall be specified in the grant letter. The ESOP grants are made at the employee's date of joining and therefore, the disclosure has been provided for each respective 'grant period' which is aggregated at each quarter-end. The maximum term of ESOPs granted is at the later of the following:

- Employment tenure
- 10 years post-employment
- 30 days from date of liquidation of the holding Company

The movement in the plan is detailed below: (Grant relating to employees of Acko Life Insurance Limited).

Details of the changes in Options	As at March 31, 2025 (in numbers)	As at March 31, 2024 (in numbers)
As at the beginning of the year	82,871	-
Granted during the year	19,152	82,871
Forfeited /lapsed during the year	(31,131)	-
Balance of unexercised options as at the year end	70,892	82,871
Break-up of unexercised options as at the year end:		
Options vested but not exercised	29,189	808
Options not vested	41,703	82,063
Total	70,892	82,871

2.2 Leases:

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancellable by the lessor / lessee.

Disclosure for future minimum lease payments under non-cancellable operating lease is not applicable to the Company. The operating lease rentals charged to the Revenue Account during the year are as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rental charged to Revenue Account	44	38

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Acko Life Insurance Limited

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Registration No. 164 dated March 31, 2023

2.3 Segment Reporting:

As per the requirements of Accounting Standard 17 “Segmental Reporting” read in conjunction with the Financial Statements Regulations, the Company is required to prepare a segment wise financial statement. The same is detailed as **Annexure 1 & Annexure 1A**.

2.4 Related party Disclosures

As required by Accounting Standard-18 “Related Party Disclosures” are provided as under:

Nature of Relationship	Name of the Related Party
Holding Company	Acko Technology & Services Private Limited
Fellow Subsidiary	Acko General Insurance Limited
Key Management Personal	Mr. Sandip Goenka - Managing Director and Chief Executive Officer
	Mr. Ramdas Parmeswaran - Chief Financial Officer
	Mrs. Kanchan Sameer Margaj - Company Secretary

(₹ in Lakhs)

Name of the Related Party	Nature of the relationship	Description of the nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Acko Technology & Services Private Limited		Leave & License Fees	49	41
		Technology cost	320	95
		Brand usage charges	32	14
Acko General Insurance Limited		Commission towards Combi Products	38	-
		Net Amount payable / (receivable) at the balance sheet date	18	-
Remuneration - Managing Director & CEO			91	116
Remuneration - Key Management Personal			162	172

2.5 Details of earning per share for the Financial Year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) available to equity shareholders (₹ in Lakhs)	(2,250)	(2,124)
Weighted average number of equity shares		
Number of shares at the beginning of the year	14,00,50,000	14,00,50,000
Share issued during the year	-	-
Total number of equity share outstanding at the end of the year	14,00,50,000	14,00,50,000
Weighted average number of equity shares outstanding during the year	-	-
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year		

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Acko Life Insurance Limited

forming part of the Financial Statements

Registration No. 164 dated March 31, 2023

Nominal value of equity shares (₹)	10	10
Basic earnings per share (₹)	(1.61)	(1.52)
Diluted earnings per share (₹)	(1.61)	(1.52)

2.6 Deferred Tax

As per managements evaluation, there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, hence deferred tax asset is not recognised in the financial.

2.7 Foreign Exchange Gain / Loss

During the financial year, the company has NIL Foreign Exchange Gain / Loss.

3 Other Disclosures

3.1 Micro and Small-scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable as required under the Micro, Small and Medium Enterprises Development Act, 2006 have not been given. Further, there is no delay in payment to MSME vendors during the year.

3.2 Corporate Social Responsibility ("CSR")

The Company does not fall under threshold limit for applicability of the CSR in terms of Section 135 of the Companies Act, 2013.

3.3 Dividend

The Board of directors have not proposed any dividend during the current year.

3.4 Ind-AS Implementation

The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14th July, 2022. As per the guidance given by IRDAI, the company may be covered in the third phase of companies going for implementation (Viz. 1st April 2027 onwards). Currently we have on boarded implementation partners who will be doing an impact study on systems & financials. Based on the study, the company will lay out a plan for implementation.

3.5 Long term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law or accounting standards for material foreseeable losses on such long-term contracts has been made in the financial statements. The Company does not have any derivative contracts as at 31st March 2025.

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Acko Life Insurance Limited

forming part of the Financial Statements

Registration No. 164 dated March 31, 2023

3.6 Loans, advances and investments by or on behalf of ultimate beneficiaries

The Company has not advanced or loaned or invested from any sources or other kinds of funds to or in any other person or entity, including foreign entity ("intermediary") with the understanding whether recorded in writing or otherwise that the intermediary shall, 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 link on behalf of the ultimate beneficiaries; and

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

3.7 Regrouping and reclassification

(₹ in Lakhs)

Previous Year 2023-2024 Schedule	Previous Year 2023-2024 Line Item	Current Year 2024-2025 Schedule	Current Year 2024-2025 Line Item	Amount	Explanation
Revenue (Policyholders) Account	Contribution from Shareholders Account - Towards deficit funding and others	Revenue (Policyholders) Account	Contribution from Shareholders' Account - Towards Excess Expenses of Management	2,575	Disclosure in order to comply with circular IRDAI/F&A/CIR /MISC/184/10/2 019
Profit and Loss (Shareholders) Account	Amounts transferred to Policyholders account	Profit and Loss (Shareholders) Account	Contribution from Shareholders' Account - Towards Excess Expenses of Management	2,575	

Schedules

forming part of the Financial Statements

Acko Life Insurance Limited

Registration No. 164 dated March 31, 2023

As per our Report of even date attached.

For R.G.N. Price & Co

Chartered Accountants

Firm Registration No.: 002785S

SRIRAAM
ALEVOOR
MURALIDHARA
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SRIRAAM ALEVOOR
MURALIDHARAN
Date: 2025.05.07
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CA Sriraam Alevoor M

Partner

Membership No.: 221354

For Batliboi & Purohit

Chartered Accountants

Firm Registration No.: 101048W

PARAG
RAMAN
HANGEKAR

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PARAG RAMAN
HANGEKAR
Date: 2025.05.07
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CA Parag Hangekar

Partner

Membership No.: 110096

For and on behalf of the Board Of Directors

VARUN
DUA

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VARUN DUA
Date: 2025.05.07
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Varun Dua

Director

(DIN : 02092948)

SANDIP
GOENKA

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by SANDIP
GOENKA
Date: 2025.05.07
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Sandip Goenka

MD & CEO

(DIN : 10777208)

ISHWAR
SHREESHAIL
APPA
GOPASHETTI

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ISHWAR
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GOPASHETTI
Date: 2025.05.07
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Ishwar S. Gopashetti

Appointed Actuary

KANCHAN
SAMEER
MARGAJ

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SAMEER MARGAJ
Date: 2025.05.07
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Kanchan Sameer Margaj

Company Secretary

(M.No.:A32126)

RAMDAS
PARAMES
WARAN

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by RAMDAS
PARAMESWARAN
Date: 2025.05.07
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Ramdas Parameswaran

Chief Financial Officer

Place: Bangalore

Dated: May 7, 2025

SEGMENTAL REVENUE ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2025

Particulars	Participating Funds			Non Participating Funds						Unit Linked Funds					Total Policyholder Find (D=A+B+C)	
	Individual & Group Life	Individual & Group Pension	Total (A)	Group Life	Life	Individual & Group Pension	Pension Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		Total (c)
Premiums earned - net				-	336					336						336
(a) First Year Premium				-	41					41						41
(b) Renewal Premium				6,028	-					6,028						6,028
(c) Single Premium				-	-					-						-
Premium				(47)	(86)					(133)						(133)
(d) Reinsurance ceded				-	-					-						-
(e) Reinsurance accepted																
Sub Total				5,982	291					6,273						6,273
Income from Investments				-	-					-						-
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)				385	22					407						407
(b) Profit on sale / redemption of investments				28	2					30						30
(c) (Loss on sale / redemption of investments)				(1)	(0)					(1)						(1)
(d) Amortisation of Premium / Discount on Investments				6	0											
(e) Transfer / gain on revaluation / change in fair value				-	-					-						-
Sub Total				419	23					442						442
Other Income				-	-					-						-
Contribution from Shareholders' Account				-	-					-						-
(a) Towards Excess Expenses of Management				3,514	97											
(b) Towards Remuneration of MD/ CEO/ WTD/ Other KMP's				-	-											
(c) Others				-	-											
Sub Total				3,514	97					3,611						3,611
TOTAL (A)				9,915	412					10,326						10,326
Commission				-	-					-						-
(a) First Year Commission				-	-					-						-
(b) Renewal Commission				815	-					815						815
(c) Single Commission				-	-					-						-
(d) Commission on Reinsurance Ceded				-	-					-						-
Sub Total				815	-					815						815
Operating Expenses related to Insurance Business				3,884	457					4,341						4,341
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) Others				-	-					-						-
Goods and Services Tax on ULIP charges				-	-					-						-
TOTAL (B)				4,699	457					5,157						5,157
Benefits Paid (Net)				1,261	5					1,266						1,266
Interim Bonuses Paid				-	-					-						-
Change in valuation of liability in respect of life policies				-	-					-						-
(a) Gross				3,191	174					3,365						3,365
(b) Amount ceded in Reinsurance				(89)	20					(68)						(68)
(c) Amount accepted in Reinsurance				-	-					-						-
(d) Fund Reserve for Linked Policies				-	-					-						-
(e) Fund for Discontinued Policies				-	-					-						-
TOTAL (C)				4,363	199					4,563						4,563
SURPLUS/ (DEFICTI) (D) = (A)-(B)-(C)				852	(245)					607						607
Amount transferred from Shareholders' Account (Non-Technical Account)				(245)	245					-						-
Amount available for Appropriation				607	-					607						607
APPROPRIATIONS				-	-					-						-
Transfer to Shareholders' Account				607	-					607						607
Transfer to Other Reserves				-	-					-						-
Balance being Funds For Future Appropriations				-	-					-						-
TOTAL (D)				607	-					607						607
Significant Non-cash expenses #				3,102	194					3,297						3,297

comprises of change in valuation of policy liabilities (net).

SEGMENTAL BALANCE SHEET AS AT 31st MARCH 2025

(₹ in Lakhs)

Particulars	Participating Funds			Non Participating Funds							Unit Linked Funds					Total Policyholder Fund (D=A+B+C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Group Life	Life	Individual & Group Pension	Pension Fund Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)				
Sources Of Funds																			
Shareholders' Funds:																			
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,005	14,005
Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pending Allotment Of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365	365
Credit / (debit) balance in fair value change account (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,372	14,372
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:																			
Credit / (debit) balance in fair value change account (net)	-	-	-	1	0	-	-	-	-	1	-	-	-	-	-	1	-	-	1
Policy Liabilities	-	-	-	6,744	219	-	-	-	-	6,964	-	-	-	-	-	6,964	-	-	6,964
Funds for discontinued policies:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on Account of Non-Payment Of Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add; Fair Value Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	6,745	220	-	-	-	-	6,965	-	-	-	-	-	6,965	-	-	6,965
Funds for future appropriations																			
- Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	-	6,745	220	-	-	-	-	6,965	-	-	-	-	-	6,965	-	14,372	21,337
TOTAL	-	-	-	6,745	220	-	-	-	-	6,965	-	-	-	-	-	6,965	-	14,372	21,337
Application Of Funds																			
Investments :																			
Shareholders'																		8,898	8,898
Policyholders'				7,976	349					8,325						8,325			8,325
Asset Held To Cover Linked Liabilities																			
Loans																			
Fixed Assets																			
Deferred Tax Assets (net)																		22	22
Current Assets																			
Cash And Bank Balances				9	3					13						13		223	235
Advances And Other Assets				268	13					281						281		437	718
Sub-Total (A)	-	-	-	277	17	-	-	-	-	294	-	-	-	-	-	294	-	660	953
Current Liabilities																			
Current Liabilities And Provisions				591	146					737						737		671	1,408
Sub-Total (B)	-	-	-	591	146	-	-	-	-	737	-	-	-	-	-	737	-	671	1,408
Net Current (Liabilities) / Assets (C)= (A - B)				(314)	(129)	-	-	-	-	(443)	-	-	-	-	-	(443)	-	(11)	(455)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)																			
Debit Balance In Profit And Loss Account(Shareholders' Account)																		4,547	4,547
Deficit in the Revenue A/c (policyholder's account)																			
TOTAL	-	-	-	7,662	220	-	-	-	-	7,882	-	-	-	-	-	7,882	-	13,455	21,337



ACKO LIFE INSURANCE LIMITED
Registration No. 164 dated 31st March 2023

Schedule 16 - Notes and Disclosures to Financial Statements for the period ended 31st March, 2025

Annexure 2

23. Summary of Balance Sheet and Profit & Loss account

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	POLICYHOLDERS' A/C		
1	Gross Premium Income	6,405	3,652
2	Net Premium Income ¹	6,273	3,643
3	Income from Investments (Net) ²	442	73
4	Other Income (Miscellaneous Income)	-	-
5	<u>Contribution from the Shareholders A/c</u>		
	- Towards Excess EOM	3,611	2,575
	- Towards Remuneration of MD/CEO/WTD/Other KMP's	-	-
	- Others	-	461
6	Income on Unclaimed amount of Policyholders	-	-
7	Total Income	10,326	6,752
8	Commissions (Net) ³	815	682
9	Operating Expenses related to Insurance Business ⁴	4,341	2,292
10	Provision for tax	-	-
11	Total Expenses	5,157	2,974
12	Payments to Policyholders ⁵	1,266	111
13	Increase in Actuarial Liability	3,297	3,667
14	Provision for Linked liabilities	-	-
15	Surplus/(Deficit) from Operations	607	-
16	Amount transferred from Shareholders' Account (Non-Technical Account)	-	-
17	Amount available for Appropriation	607	-
	SHAREHOLDERS' A/C		
18	Total Income under Shareholders' Account ⁶	1,416	971
19	Total Expenses under Shareholders Account	3,666	3,094
20	Profit/(loss) before Tax	(2,250)	(2,124)
21	Provisions for Tax	-	-
22	Profit/ (loss) after tax	(2,250)	(2,124)
23	Profit/ (loss) carried to Balance Sheet	(4,547)	(2,297)
	MISCELLANEOUS		
24	(A) Policyholders' account:		
	Total Funds	6,965	3,667
	Total Investments	8,325	4,065
	Yield on Investments (%) ⁷	7.85%	7.50%
	(B) Shareholders' account:		
	Total Funds	9,826	11,864
	Total Investments	8,898	11,862
	Yield on Investments (%) ⁷	7.85%	7.50%
25	Yield on Total Investments (%)	7.85%	7.50%
26	Paid up Equity capital	14,005	14,005
27	Net Worth ⁸	9,826	11,864
28	Total Assets ⁹	18,198	16,543
29	Earning per share (Face Value : Rs 10 each) in ₹	(1.61)	(1.52)
30	Basic Earnings per share	(1.61)	(1.52)
31	Diluted Earnings per share	(1.61)	(1.52)
32	Book Value per share (₹ 10 Paid up)	7.02	8.47
33	Total Dividend declared / paid	-	-
34	Dividend per share	-	-
35	Solvency Ratio	196%	236%
1	Net of reinsurance		
2	Net of losses (including diminution in value of investment)		
3	Includes and compensation paid by an insurer to insurance agent, Intermediary or Insurance Intermediary		
4	Includes unit fund expenses		
5	Inclusive of Interim bonuses, if any		
6	Includes other income of Profit and loss account		
7	Investment Income / ((Opening Investments+Closing Investment)/2)		
8	Includes share application money wherever applicable		
9	Total Assets include Investments, Fixed Assets and Gross Current Assets		



Schedule 16 - Notes and Disclosures to Financial Statements for the period ended 31st March, 2025

Annexure 3

Ratios as prescribed by IRDAI are as follows:

Sl No	Ratios	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	New Business Premium Growth Rate (Segment Wise)		
	(i) Linked Business:		
	a) Life	NA	NA
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	74.3%	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health		
	e) Others	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	0%	0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	0%	0%
4	Net retention ratio	97.9%	99.8%
5	Conservation Ratio (Segment Wise)		
	(i) Linked Business:		
	a) Life [Incl Group]	NA	NA
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life [Incl Group]	100%	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
6	Expense of Management to Gross Direct Premium Ratio (refer note 1 below)	75.3%	81.4%
7	Commission Ratio (Gross Commission and Rewards paid to Gross Premium)	12.7%	18.7%
8	Business Development and Sales Promotion Expenses to New Business Premium	25.7%	21.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.5%	0.4%
10	Ratio of policy holders' funds to shareholders' funds (refer note 2 below)	70.9%	30.9%
11	Change in net worth - (Amount in Lacs) (refer note 3 below)	(2,039)	(199)
12	Growth in Net Worth	-17.2%	-14.4%
13	Ratio of Surplus to Policyholders' Fund	8.7%	0.0%
14	Profit / (loss) after tax / Total Income (refer note 4 below)	-19.2%	-45.3%
15	(Total Real Estate + Loans)/ (Cash and Invested Assets)	NA	NA
16	Total Investments / (Capital + Reserves & Surplus) (refer note 6 below)	119.9%	112.5%
17	Total Affiliated Investments/ (Capital + Reserves & Surplus) - (refer note 5 below)	NA	NA
18	Investment Yield (Gross and Net)		
	With realized gains/ (losses)		
	- Participating		
	- Non Participating (including Annuity)	7.9%	7.5%
	- Pension (including VIP)		
	- Unit Linked Funds		
	- Shareholders	7.9%	7.5%
	With unrealized gains / (losses)		
	- Participating		
	- Non Participating (including Annuity)	9.8%	8.1%
	- Pension (including VIP)		
	- Unit Linked Funds		
	- Shareholders	9.8%	8.1%



Schedule 16 - Notes and Disclosures to Financial Statements for the period ended 30th September, 2024

Annexure 3

Ratios as prescribed by IRDAI are as follows:

(continuation)

19	Persistence Ratio - Premium Basis		
	Regular Premium / Limited Premium Payment under Individual Category		
	For 13th month	100%	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	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
	Persistence Ratio - Number of Policy Basis		
	Regular Premium / Limited Premium Payment under Individual Category		
	For 13th month	100%	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	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
20	NPA Ratio ^		
	- Policyholder's Funds		
	- Gross NPA Ratio	Nil	Nil
	- Net NPA Ratio	Nil	Nil
	- Shareholder's Funds		
	- Gross NPA Ratio	Nil	Nil
	- Net NPA Ratio	Nil	Nil
21	Solvency Ratio	196%	236%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	18,837	22,706
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No. of Shares	140,050,000	140,050,000
	Percentage of Share Holding		
	- Indian	100%	100%
	- Foreign	0%	0%
	Percentage of Government Holding (In case of public sector insurance companies)	NA	NA
	Basic EPS before Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(1.61)	(1.52)
	Diluted EPS before Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(1.61)	(1.52)
	Basic EPS after Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(1.61)	(1.52)
	Diluted EPS after Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(1.61)	(1.52)
	Book Value per share (Rs.)	7.02	8.47

Notes:

- Expenses of management include operating expenses and commission expenses.
- Shareholders funds = share capital (net of preliminary expenses to the extent not written off / adjusted) + reserve and surplus/ deficit in profit and loss account. + share application money (if any)
- Policy holder liabilities include fair value change account and Funds for Future Appropriation
- Net Worth = shareholders funds
- Profit/ (Loss) after tax and total income are as disclosed in the profit and loss account (non - technical) and revenue account (technical).
- Capital = Shareholders funds
- Investments represent the total of Schedule 8, 8A and 8B