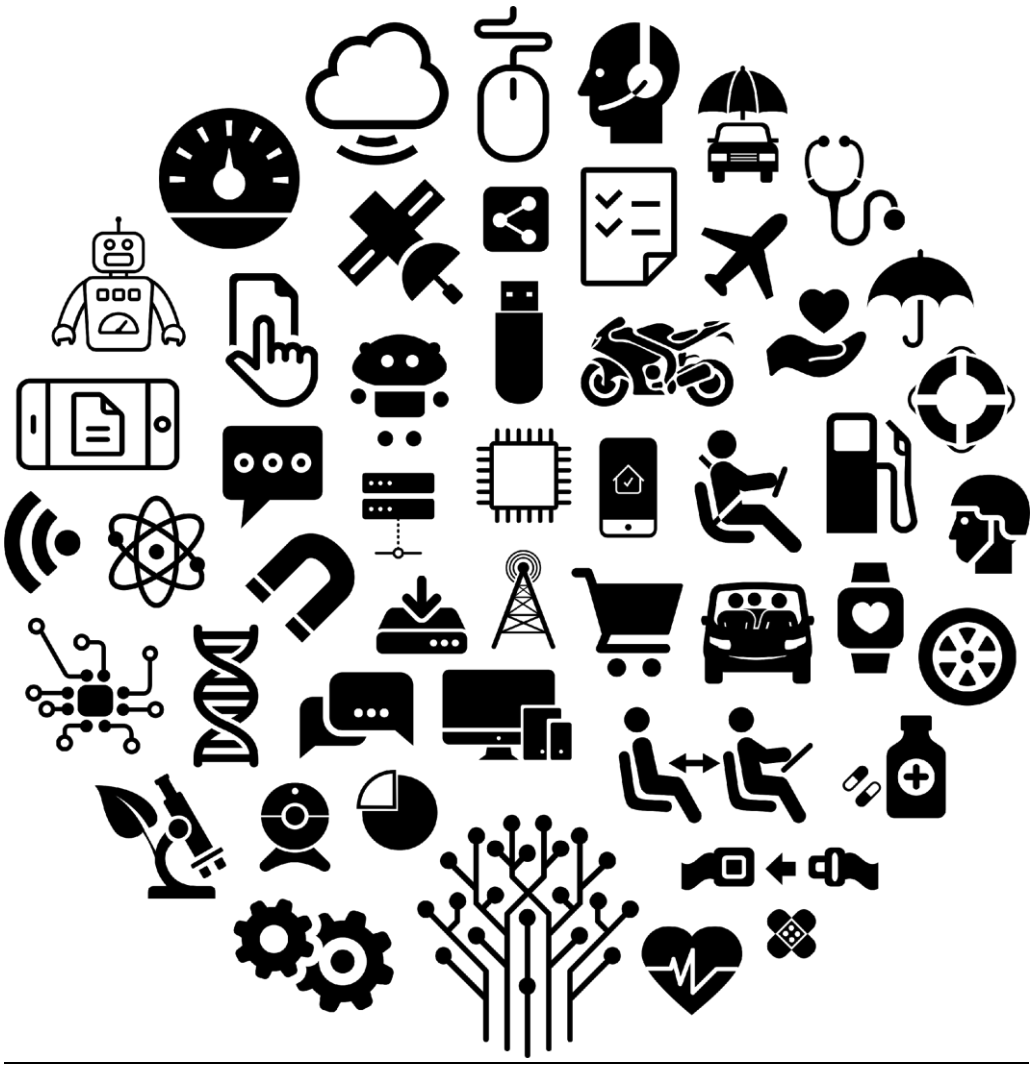


ANNUAL REPORT

ACKO LIFE INSURANCE LIMITED

FINANCIAL YEAR 2025-26

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Fourth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the period ended March 31, 2026.

1. BUSINESS OPERATIONS:

(INR. in lacs)

Particulars	FINANCIAL YEAR 2025-26	FINANCIAL YEAR 2024-25
Financial parameters		
Premium Income (Gross of Reinsurance)	18,832	6,405
- First Year Premium	372	336
- Renewal Premium	394	41
- Single Premium	18,066	6,028
Income from Investment	1,576	1,251
Claims during the Year (Net)	2,437	1,266
Expenses	6,840	4,397
Profit / (Loss) before tax	(5,792)	(2,250)
Profit / (Loss) after tax	(5,792)	(2,250)
Other Key Parameters		
Assets Under Management	28,946	17,223
Commission Ratio	39.0%	12.7%

2. REVIEW OF OPERATIONS:

During the year under review, the Company reported a Premium income of Rs.188 crore, marking a significant increase from INR 64 crore in the previous financial year. The New Business Premium (NBP) registered robust growth of 190%. 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 nine new business partners. The solvency ratio stood at a healthy 180%, 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, the Company issued and allotted (i) 2,50,00,000 equity shares of INR 10/- each on right basis on 20 November 2025, aggregating to Rs. 25 crores and (ii) 2,50,00,000 equity shares of INR 10/- each on right basis on 27 February 2026, aggregating to Rs. 25 crores.

The Authorised Capital of the Company at the end of Financial Year 2025-26 was INR 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 2025 -26 was INR 190,05,00,000 divided into 19,00,50,000 equity shares of Rs. 10/- each.

Post the close of the financial year, the Company issued equity shares on right basis as per details below:

The Company issued and allotted 71,42,858 equity shares of INR 10/- each at a price of INR 28/- per equity share (including a premium of INR 18/- per equity share) on right basis on 27 June 2026, aggregating to INR 20,00,00,024. The paid up capital post the allotment was INR 1,97,19,28,580 divided into 197,192,858 equity shares of INR 10/- each.

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

The Company is a wholly owned subsidiary of Acko Technology and Services Limited (formerly named as Acko Technology & 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, 2026.

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:

The Company has launched two new products during the financial year 2025-26 and find below the list of all active products:

Name of Product/rider	UIN	Change	Base/Rider	Nature of Product	Date of Change/Launch
Acko Life Group Credit Protect	164N001V02	No Change	Base	Group Protection	21/12/2024
Acko Life Group Credit Shield Combi Plan	164Y007V02		Base		17/01/2025
Acko Life Group Credit Protect (Micro-Insurance)	164N002V01		Base		01/10/2024
Acko Life Group Term Protect	164N010V01	New Product	Base		29/08/2025
Acko Life Group Term Protect (Micro-Insurance) Product	164N011V01	New Product	Base		1/12/2025
Acko Life Flexi Term Plan	164N003V01	No Change	Base	Individual Non-Participating	01/10/2024
Acko Life Accidental Death Benefit Rider	164B004V01		Rider		01/10/2024
Acko Life Critical Illness Rider	164B006V01		Rider		01/10/2024
Acko Life Accidental Total and	164B008V01		Rider		01/10/2024

Permanent Disability Rider					
Acko Life Saral Jeevan Bima	164N009V01		Base		30/12/2024

10. CLAIMS:

One death claim has been reported for the Individual business as on March 31, 2026. 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, 2026, is 180%.

12. INVESTMENTS:

During Financial Year 2025–26, the investment environment was influenced by significant domestic and global macroeconomic developments. India's economy remained resilient, with GDP growth estimated at approximately 7.7%. Inflation moderated sharply to multi-year lows, with average CPI inflation for the year at around 2%, well below the Reserve Bank of India's target range. This provided the RBI with room to continue its monetary easing cycle, resulting in cumulative repo rate cuts of 125 basis points to 5.25%, complemented by liquidity-enhancing measures such as reductions in the Cash Reserve Ratio (CRR) and open market bond purchases.

Despite the accommodative monetary policy backdrop, bond markets experienced heightened volatility during the year. Government bond yields, particularly at the longer end of the curve, rose sharply amid concerns surrounding U.S. tariff policies and geopolitical tensions in West Asia.

Against this backdrop, the Company adopted a prudent yet proactive investment strategy. The fixed income portfolio remained focused on an accrual-based approach, enabling the Company to lock in attractive yields. In view of emerging asset quality concerns within certain segments of the banking and NBFC sectors, particularly microfinance and unsecured retail lending, the Company maintained a conservative credit stance with a continued emphasis on AAA-rated corporate bonds. These disciplined and timely investment decisions enabled the Company to outperform its annual return objectives while preserving portfolio quality, liquidity, and overall financial stability.

13. INTERNAL FINANCIAL CONTROLS AND COMPLIANCE SYSTEM:

The Company has established and maintained adequate internal financial controls commensurate with the nature, size, and complexity of its business operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting

records, reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

The Company continues to strengthen its internal control framework through well-defined policies, procedures, and monitoring mechanisms across key business and support functions. The adequacy and effectiveness of internal financial controls with reference to financial statements are periodically evaluated through management reviews and independent internal audit processes.

The Internal Auditors conduct risk-based audits covering significant operational, financial, and compliance areas. The audit findings and recommendations are placed before the Audit Committee for review. Appropriate corrective and preventive actions are undertaken by the management to address observations and further strengthen the control environment.

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:

Mr. Varun Dua, Non-executive Director (DIN No: 02092948) of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting ("**AGM**") and, being eligible, offers himself for re-appointment. The necessary resolution in this regard has been included in the Notice of the forthcoming AGM for the approval of the members.

During the year under review:

(a) Mr. Sandip Goenka (DIN No.: 10777208), ceased to be the Managing Director & CEO of the Company with effect from 30 September 2025.
(b) Ms. Sharayu Jadhav (DIN No.: 08196339), ceased to be a Non-executive Director of the Company with effect from 26 March 2026.
(c) Mr. Nitin Kumar Gupta (DIN No.: 11636705) was appointed as Managing Director and CEO of the Company at the Board Meeting held on 26 March 2026, for a period of 5 (five) years effective from 28 March 2026, subject to approval from the members of the Company and the Insurance Regulatory and Development Authority of India (IRDAI) as per Section 34A of the Insurance Act, 1938, and the Corporate Governance Guidelines dated 22 May 2024. The IRDAI approved the said appointment for a period of two years, effective from 1 June 2026.
The Board recommends the said appointment for a period of two years effective 1 June 2026. The necessary resolution in regard has been proposed for the approval of Members at the forthcoming AGM of the Company.

(d) Mr. K S Gopalakrishnan was appointed as Non-Executive Chairperson of the Board of Directors for a tenure of four (4) years with effect from 26 November 2025 to 25 November 2029 as approved by the Board and the Members on 11 August 2025 and 25 September 2025 and as per the IRDAI approval received.

Post the ending of the financial year

Ms. Poonam Bhardwaj (DIN: 09458986), has been appointed as an Additional Non–Executive, Independent Director on the Board of Directors of the Company with effect from 26 June 2026, for a period of five years, subject to the approval of the members. The necessary resolution in regards has been proposed for the approval of Members at the forthcoming AGM of the Company.

Key Managerial Personnel (includes as per Companies Act 2013 and /or CG Guidelines as per IRDAI)

(a) Mr. Kiron Sen ceased to be Chief Risk Officer with effect from 1 April 2025. Ms. Sneha Abraham was appointed as the Chief Risk Officer of the Company with effect from 11 August 2025.

(b) Mr. Ishwar Gopashetti resigned as Appointed Actuary of the Company with effect from 30 November 2025.

(c) Ms. Kanchan Sameer Margaj ceased to be the Company Secretary of the Company with effect from 31 March 2026 pursuant to her appointment as Company Secretary in the holding Company within the group.

(d) Ms. Pooja Gupta was appointed as the Company Secretary of the Company with effect from 1 April 2026.

Post the end of the financial year,

(a) Mr. Pankaj Gera ceased to be the Chief Compliance Officer of the Company with effect from 20 May 2026.

(b) Mr. Mazharali Khan was appointed as the Chief Compliance Officer of the Company with effect from 1 June 2026.

(c) Mr. Mr. Neeraj Kumar Gupta was appointed as the Chief Technology Officer of the Company with effect from 15 July 2026.

(d) Mr. Saurav Rajgaria was appointed as the Appointed Actuary of the Company with effect from 27 July 2026.

(e) Mr. Ramdas Parameswaran ceased to be the Chief Financial Officer of the Company with effect from 21 August 2026.

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 2025-26. 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, 2026, six 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, 2026 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, 2026 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:

In line with the regulatory developments relating to the implementation of Indian Accounting Standards (Ind AS) for insurers, including the Exposure Draft of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 and related guidance issued by IRDAI, the Company has initiated the transition to the Ind AS reporting framework, including Ind AS 117 – Insurance Contracts.

The Company has elected not to avail the regulatory forbearance option and is progressing towards adoption of the Ind AS framework with effect from 1 April 2026. Significant efforts have been undertaken towards upgrading systems, enhancing data and reporting capabilities, strengthening internal controls, and aligning governance and financial reporting processes to support the transition.

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 1 September, 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 C** 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 Limited(formerly named as 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 B.**

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 2025-26	Financial Year 2024-25
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 2025-26.

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 2025-26.

Number of complaints received during the Financial Year 2025-26 – 0
Number of complaints disposed off during the Financial Year 2025-26 – 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 2025-26.

34. WHISTLE BLOWER POLICY:

The Company has in place a whistle-blower policy. There are no reportable instances for the financial year 2025-26 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 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

	sd/-	**sd/-**
	Nitin Kumar Gupta	**Varun Dua**
Place: Mumbai	**DIN: 11636705**	**DIN : 02092948**
Date: 23.09.2026	**MD &CEO**	**Director**

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 2025- 26 is as under.

Details of the Board and its Committees:

The Board consists of a combination of Non-Executive Director, Executive Director and Independent Directors as per the provisions of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024. For the Financial Year 2025 -26, 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 2026	Details of the remuneration (excluding sitting fees)('000)
1.	Varun Dua (Non-Executive-Director)	02092948	11 July 2022	B.Com, PGDM	Insurance	• Acko Technology & Services Limited(Formerly named as Acko Technology & Services Private Limited) • Acko General Insurance Limited	Nil
2.	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	Nil

Sr no.	Name of Director	DIN No	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2026	Details of the remuneration (excluding sitting fees)('000)
						• Acko General Insurance Limited • Suryoday Foundation • Hertiage Insurance Company Tanzania Limited • Lex Guvrn Private Limited	
3	Kavassery Sankaranarayanan Gopalakrishnan (Independent Director)	06567403	26 November 2024	Graduate degree in Mathematics Actuary from the Institute of Actuaries of India	Insurance	Acko General Insurance Limited	Nil
4	Narumanchi Venkata Sivakumar (Independent Director)	03534101	15 September 2024	Chartered Accountant	Audit and Advisory Services including Governance, Risk Management and Mergers & Acquisition	• Acko Technology & Services Private Limited (Formerly named as Acko Technology & Services Private Limited) • Schaeffler India Limited • Computer Age Management Services Limited • 3M India Limited	677

Sr no.	Name of Director	DIN No	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2026	Details of the remuneration (excluding sitting fees)('000)
						• Kennametal India Limited • Capital Foods Private Limited • Gokul Education Foundation • Agratas Energy Storage Solutions Pvt Ltd • Kisetsu Saison Finance Pvt Ltd • Talentpro India HR Private Limited	
5	*Ms. Sharayu Jadhav (Nonexecutive Director)	08196339	16 February 2024	LLM	Legal & Insurance	• Acko General Insurance Limited	Nil
6	**Mr. Sandip Goneka (Managing Director & CEO	10777208	1 October 2024	FIAI, FIA, CFO	Insurance	-	10,553

** Ms. Sharayu Bhausaheb Jadhav, Non-executive Director ceased to be the director of the Company with effect from 26 March 2026.*

*** Mr. Sandip Goenka ceased to be the Managing Director and Chief Executive Officer of the Company with effect from 30 September 2025.*

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, 2026, six (6) 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 the Meetings					
			7 May 2025	29 May 2025	11 August 2025	11 November 2025	29 January 2026	26 March 2026
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. N V Sivakumar	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. K S Gopalakrishnan	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Board	Date of the Meetings					
			7 May 2025	29 May 2025	11 August 2025	11 November 2025	29 January 2026	26 March 2026
*Ms. Sharayu Bhausaheb Jadhav	Non-executive director	Member	Present	Present	Present	Present	Absent	Absent
**Mr. Sandip Goenka	Managing Director and CEO	Member	Present	Present	Absent	NA	NA	NA

** Ms. Sharayu Bhausaheb Jadhav, Non-executive Director ceased to be the director of the Company with effect from 26 March 2026.*

*** Mr. Sandip Goenka ceased to be the Managing Director and Chief Executive Officer of the Company with effect from 30 September 2025.*

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, 2026*:

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

*the committee was reconstituted w.e.f 27 March 2026.

The details of the Committee members and meetings for the Financial Year 2025-26 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2025	11 August 2025	11 November 2025	29 January 2026	26 March 2026
Mr. Srinivasan V	Independent Director	Chairman	Present	Present	Present	Present	Present
#Mr. N V Sivakumar	Independent Director	Member	NA	NA	Present	Present	Present
#Mr. Varun Dua	Non-Executive Director	Member	NA	NA	NA	NA	NA
*Mr. K S Gopalakrishnan	Independent Director	Member	Present	Present	NA	NA	NA
**Ms. Sharayu Jadhav	Non-Executive Director	Member	Present	Present	Present	Absent	Absent

** Mr. K S Gopalakrishnan was appointed as Non-Executive Chairman of the Board for Four (4) years with effect from 26 November 2025 to 25 November 2029.*

*** Ms. Sharayu Bhausaheb Jadhav, Non-executive Director ceased to be the director of the Company with effect from 26 March 2026.*

 # During the year under review, the committee was first reconstituted with effect from 12 August 2025 wherein, Mr. N V Sivakumar was appointed as a member of the committee and Mr. K S Gopalakrishnan ceased to be a

member of the Committee. The Committee was further reconstituted with effect from 27 March 2026 to include Mr. Varun Dua as the member of the Committee.

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 as amended from time to time, 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, 2026:

(a) Mr. Varun Dua - Non-executive Director
(b) Mr. K S Gopalakrishnan - Independent Director
(c) Mr. Ramdas Parameswaran - Chief Financial Officer
(d) Ms. Shilpa Mittal - Chief Investment Officer
(e) Ms. Sneha Abraham - Chief Risk Officer

The details of the Committee members and meetings for the Financial Year 2025-26 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2025	11 August 2025	11November 2025	29 January 2026
#Mr. N V Sivakumar	Independent Director	Chairman	Present	Present	NA	NA
Mr. Varun Dua	Non- Executive Director	Chairman	Present	Present	Present	Present
*Mr. Sandip Goenka	Managing Director and CEO	Member	Present	Absent	NA	NA
**Mr. K. S. Gopalakrishnan	Independent Director	Member	NA	NA	Present	Present

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2025	11 August 2025	11November 2025	29 January 2026
Mr. Ramdas Parameswaran	Chief Financial Officer	Member	Present	Present	Present	Present
***Mr. Ishwar Gopashetti	Appointed Actuary	Member	Present	Present	Present	NA
Ms. Shilpa Mittal	Chief Investment Officer	Member	Present	Present	Present	Present
@Ms. Sneha Abraham	Chief Risk Officer	Member	NA	NA	Present	Present

**Mr. Sandip Goenka ceased to be the Managing Director and Chief Executive Officer of the Company with effect from 30 September 2025.*

******* *Mr. K S Gopalakrishnan was appointed as Non-Executive Chairman of the Board for Four (4) years with effect from 26 November 2025 to 25 November 2029.*

****Mr. Ishwar Gopashetti ceased to be Appointed Actuary with effect from 30 November 2025.*

 # During the year under review, the committee was reconstituted with effect from 12 August 2025 wherein Mr. N V Sivakumar ceased to be a member of the committee and Mr. K S Gopalakrishnan was appointed as a member of the Committee.

@ Mr. Kiron K S ceased to be Chief Risk Officer with effect from 1 April 2025 .Ms. Sneha Abraham was appointed as Chief Risk Officer with effect from 11 August 2025.

Mr. Dinakar P K was appointed as consulting Actuary with effect from 16 January 2026 to 14 July 2026, he attended the meeting as invitee.

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, 2026:

(a) Mr. N V Sivakumar - Independent Director (Chairman)
(b) Mr. Varun Dua - Non-executive director
(c) Mr. Ramdas Parameswaran – Chief Financial Officer
(d) Ms. Sneha Abraham - Chief Risk Officer

The details of the Committee members and meetings for the Financial Year 2025-26 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2025	11 August 2025	11 November 2025	29 January 2026
#Mr. K S Gopalakrishnan	Independent Director	Chairman	Present	Present	NA	NA
##Mr. N V Sivakumar	Independent Director	Chairman	NA	NA	Present	Present
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Present	Present
*Ms. Sharayu Jhadav	Non-Executive Director	Member	Present	Present	Present	Absent
**Mr. Sandip Goenka	Managing Director and CEO	Member	Present	Absent	NA	NA
Mr. Ramdas Parameswaran	Chief Financial Officer	Member	Present	Present	Present	Present
***Mr. Ishwar Gopashetti	Appointed Actuary	Member	Present	Present	Present	NA
@Ms. Sneha Abraham	Chief Risk Officer	Member	NA	NA	Present	Present

 # Mr. K S Gopalakrishnan was appointed as Non-Executive Chairman of the Board for Four (4) years with effect from 26 November 2025 to 25 November 2029.

During the year under review, the committee was reconstituted with effect from 12 August 2025 wherein Mr. N V Sivakumar was appointed as the Chairman of the committee and Mr. K S Gopalakrishnan ceased to be a member of the Committee.

**Ms. Sharayu Bhausaheb Jadhav, Non-executive Director ceased to be the director of the Company with effect from 26 March 2026.*

***Mr. Sandip Goenka ceased to be the Managing Director and Chief Executive Officer of the Company with effect from 30 September 2025.*

****Mr. Ishwar Gopashetti ceased to be Appointed Actuary with effect from 30 November 2025.*

@Mr. Kiron K S ceased to be Chief Risk Officer with effect from 1 April 2025 and Ms. Sneha Abraham was appointed as Chief Risk Officer with effect from 11 August 2025.

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, 2026:

(a) Mr. Srinivasan V. – Independent Director (Chairman)
(b) Mr. Varun Dua - Non-executive Director
(c) Mr. Vishal Rathi – Customer Representative

The details of the Committee members and meetings for the Financial Year 2025-26 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2025	11 August 2025	11 November 2025	29 January 2026
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	Present	Absent	NA	NA
Mr. Vishal Rathi	Customer Representative	Member	Present	Absent	Present	Present

**Mr. Sandip Goenka ceased to be the Managing Director and Chief Executive Officer of the Company with effect from 30 September 2025.*

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, 2026:

(a) Mr. Srinivasan V., Independent Director (Chairman)
(b) Mr. K. S. Gopalakrishnan, Independent Director
(c) Mr. Varun Dua, Non-Executive Director

The details of the Committee members and meetings for the Financial Year 2025 - 26 are as follows:

Name of Director	**Nature of Directorship**	**Designation in the Committee**	**Date of Meetings**		
			29 May 2025	**11 August 2025**	**26 March 2026**
Mr. V Srinivasan	Independent Director	Chairman	Present	Present	Present
*Mr. N V Sivakumar	Independent Director	Member	Present	Present	NA
Mr. K. S. Gopalakrishnan	Independent Director	Member	NA	NA	Present

Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Present

** During the year under review, the committee was reconstituted with effect from 12 August 2025 to include Mr. K. S. Gopalakrishnan as the member of the committee and Mr. N V Sivakumar ceased to be the member of 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, Chief Technology 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	Mr. Mazharali Khan 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, Mazharali Khan, Chief Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2026, 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/-
Mazharali Khan
Chief Compliance Officer
Date: 23.09.2026
Place: Mumbai

Annexure B

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
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.						

For and on behalf of the Board of Directors

	sd/-	**sd/-**
	Nitin Kumar Gupta	**Varun Dua**
Place: Mumbai	**DIN: 11636705**	**DIN : 02092948**
Date: 23.09.2026	**MD &CEO**	**Director**

Khanna & Co.
Practicing Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Period ended 31 March 2026
[*Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
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 the financial year ended on 31 March 2026 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:*

#101, Vindhya Commercial Complex,
Plot 1, Sector 11, CBD Belapur,
Navi Mumbai - 400 614. INDIA
Tel. : +91-22-2757 8787
E-mail : bhooma@khanna-cs.com

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.

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.

  Mr. Sandip Goenka (DIN No.: 10777208), ceased to be the Managing Director & CEO of the Company with effect from 30 September 2025. The Board of Directors and the Nomination and Remuneration Committee of the Company approved appointment of Mr. Nitin Kumar Gupta (DIN No.: 11636705) as Managing Director and CEO of the Company at the respective meetings held on 26 March 2026, for a period of 5 (five) years effective from 28 March 2026. In accordance with Section 34A of the Insurance Act, 1938, and the Corporate Governance Guidelines dated 22 May 2024, the Company submitted an application on 17 April 2026 seeking approval of Insurance Regulatory and Development Authority of India (IRDAI) for the said appointment. In response to the application, the Company received an email from the IRDAI on 1 June 2026, approving the appointment of Mr. Nitin Kumar Gupta as Managing Director and CEO for a period of two years, effective from 1 June 2026.

- 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



Bhooma Kannan
Partner
FCS No.: 7412
COP: 5979
Date: 23 September 2026
Place: Bengaluru

UDIN: F007412H001572800
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: F007412H001572800
Peer Review: 6305/2024

Place: Bengaluru
Date: 23 September 2026

Management Report for the year ended 31 March,2026

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, 2026, 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 2026.

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. The Company declares 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	37	93	25	47	4	3	-	-	-	-
2nd year	9	196	-	-	2	0	-	-	-	-
3rd year	13	7	2	0	-	-	-	-	-	-
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 form (4th and 5th years) is not applicable.

Particulars	1st year		2nd year		3rd year	
	No. of Claims	Amount involved	No. of Claims	Amount involved	No. of Claims	Amount involved
Claims by Death	42	139	5	195	12	7
Surrender	24	4	4	1	1	0
Total	66	143	9	196	13	7

**

(₹ in Lakhs)

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 31.03.2026 is as under:

(i) Asset Composition:

(₹ in Lakhs)

Sr. No.	Category	FY 2025-26	% of Total
1	Government and other approved securities (including Treasury Bill and TREPs)	16,068	56%
2	Debenture/Bonds	10,019	35%
3	Mutual Funds	1,057	4%
4	Fixed deposits	525	2%
5	Equity and INVIT	616	2%
6	Other than approved investments	660	3%
	Total	**28,946**	**100%**

(ii) Performance of investments

(₹ in Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	**Shareholders Fund**		
	Interest (Net of Accretions/ Amortisation of discounts/premium)	620	780
	Dividend	-	-
	Net Profit	101	29
	Yield: without unrealized gain	7.6%	7.9%
	with unrealized gain	3.6%	9.8%
2	**Policyholders Fund**		
	(a) Non linked		
	Interest (Net of Accretions/ Amortisation of discounts/premium)	805	413
	Dividend	-	-
	Net Profit	49	29
	Yield: without unrealized gain	7.6%	7.9%
	with unrealized gain	5.6%	9.8%

13. The Company certify that:

a. 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;

b. 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.

c. The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The management has prepared the financial statements on a going concern basis.

e. The management has 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, 2026	For the year ended 31st March, 2025
Acko Technology & Services Private Limited	Varun Dua	Director	1095	401
Acko General Insurance Limited	Varun Dua	Director	3581	38

For and on behalf of the Board

KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:25:11 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN: 06567403)

VARUN DUA
Digitally signed by VARUN DUA
Date: 2026.04.30 18:57:51 +05'30'

Varun Dua
Director
(DIN: 02092948)

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:28:56 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:19:15 +05'30'

Pooja Gupta
Company Secretary
(M.No: A52848)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:02:41 +05'30'

Ramdas Parmeswaran
Chief Financial Officer

Place: Bangalore
Dated: April 30, 2026

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

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

Basis for Opinion

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

Other Matters

4. The actuarial valuation of liabilities for life policies in force as at 31st March 2026 and the actuarial assumptions is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and has been duly certified by the Appointed Actuary in accordance with the Regulations, as mentioned in Paragraph 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 the date of this auditors' reportand 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 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

20. As required by the Regulations, we have issued a separate certificate dated 30th April 2026 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 2l (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, 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;

(f) 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;

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

(h) 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.

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

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

1. The Company does not have any pending litigations which would impact its financial position.

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

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

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

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

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

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

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

   The Company is using different platforms for recording of premiums, 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, and investment related data are maintained in excel spreadsheets before it is recorded in Oracle System (Accounting Software for Financial Transactions). For Claims, there is no separate platform to record and maintain the data as currently it is being maintained in excel spreadsheet and later recorded in oracle. 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.

6. 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

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Parag Hangekar
Partner
Membership No. 110096

UDIN: 26110096AHQHDU8345

Place: Mumbai, Maharashtra
Date: 30th April 2026

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

SRIRAAM ALEVOOR MURALIDHARAN

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Sriraam Alevoor M
Partner
Membership No. 221354

UDIN: 26221354KRZDQC1688

Place: Chennai, Tamilnadu
Date: 30th April 2026

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

Other Matters

10. The actuarial valuation of liabilities for life policies in force is required to be certified by the Appointed Actuary as per the IRDA Financial Statement Regulations and has been relied upon by us, as mentioned in Paragraph 4 and 19 of our audit report on the financial statements for the year ended 31st March 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management's Internal Controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

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Parag Hangekar
Partner
Membership No. 110096

UDIN: 26110096AHQHDU8345

Place: Mumbai, Maharashtra
Date: 30th April 2026

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

SRIRAAM ALEVOOR MURALIDHARAN

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Sriraam Alevoor M
Partner
Membership No. 221354

UDIN: 26221354KRZDQC1688

Place: Chennai, Tamilnadu
Date: 30th April 2026

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

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 30th April 2026)

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 2026, we certify that:

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

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

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

   d) The Company is not a trustee of any trust; and

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

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

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Parag Hangekar
Partner
Membership No. 110096

UDIN: 26110096VJLQHM8045

Place: Mumbai, Maharashtra
Date: 30th April 2026

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

SRIRAAM ALEVOOR MURALIDHARAN

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Date: 2026.04.30 20:40:09 +05'30'

Sriraam Alevoor M
Partner
Membership No. 221354

UDIN: 26221354JPZZPI5981

Place: Chennai, Tamilnadu
Date: 30th April 2026

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

Revenue Account For the year ended 31st March, 2026

Form A-RA
Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Premiums earned – (Net)			
(a) Premium	**1**	18,832	6,405
(b) Reinsurance ceded		(302)	(133)
(c) Reinsurance accepted		-	-
Sub Total		**18,531**	**6,273**
Income from Investments			
(a) Interest, Dividend and Rent - Gross		794	407
(b) Profit on sale / redemption of investments		53	30
(c) (Loss) on sale / redemption of investments		(4)	(1)
(d) Amortisation of Premium / Discount on Investments		11	6
(e) Transfer Gain / (Loss) on revaluation / change in fair value[1]		-	-
Sub Total		**854**	**442**
Other Income			
Contribution from Shareholders' Account		-	-
(a) Towards Excess Expenses of Management[2]		10,814	3,611
(b) Towards Remuneration of MD/CEO/WTD/Other KMP's[3]		-	-
(c) Others		-	-
Sub Total		**10,814**	**3,611**
Total (A)		**30,198**	**10,326**
Commission	**2**	7,339	815
Operating expenses related to insurance business	**3**	6,700	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)		**14,039**	**5,157**
Benefits paid (net)	**4**	2,437	1,266
Interim bonuses paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross[4]		9,352	3,365
(b) Amount ceded in Reinsurance		(68)	(68)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		-	-
(e) Fund for Discontinued Policies		-	-
Total (C)		**11,721**	**4,563**
Surplus/(Deficit) (D) = (A)-(B)-(C)[5]		**4,439**	**607**
Amount transferred from Shareholders' Account (Non-Technical Account)[6]			**-**
Amount available for Appropriation		**4,439**	**607**
APPROPRIATIONS			
Transfer to Shareholder's Account		4,439	607
Transfer to Catastrophe Reserve		-	-
Transfer to other reserves		-	-
Balance being Funds for Future Appropriations		-	-
Total (D)		**4,439**	**607**
Significant accounting policies and Notes to the Accounts	**16**		

[1] Represents the deemed realised gain as per norms specified by the Authority

[2] In case of Expenses of Management exceeds the limits prescribed by the Regulations

[3] In case of Annual Remuneration exceeds the specified limit

[4] Represents Mathematical Reserves after allocation of bonus

[5] The total surplus shall be disclosed separately with the following details:
(a) Interim Bonuses Paid:
(b) Allocation of Bonus to policyholders:
(c) Surplus shown in the Revenue Account:
(d) Total Surplus: [(a)+(b)+(c)].

[6] In case of deficit in the Revenue Account

The schedules and accompanying notes are an integral part of the Revenue Account

As per our Report of even date attached

For M/s. Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
Date: 2026.04.30 18:16:12 +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: 2026.04.30 20:40:42 +05'30'

CA Sriraam Alevoor M
Partner
Membership No.: 221354

For and on behalf of the Board of Directors

VARUN DUA
Digitally signed by VARUN DUA
Date: 2026.04.30 19:00:05 +05'30'

Varun Dua
Director
(DIN : 02092948)

KAVASSERY SANKARANARAYANAN RAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN RAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:25:52 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN : 06567403)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:03:25 +05'30'

Ramdas Parameswaran
Chief Financial Officer

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:30:08 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:20:08 +05'30'

Pooja Gupta
Company Secretary
(M.No.: A52848)

Place: Bangalore
Dated:April 30, 2026

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

Profit and Loss Account For the year ended 31st March, 2026

Form A-PL
Shareholders' Account (Non - Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount transferred from policyholders account (Technical account)		4,439	607
Income from Investments		-	-
(a) Interest, Dividend and Rent - Gross		602	775
(b) Profit on sale / redemption of investments		105	31
(c) (Loss) on sale / redemption of investments		(3)	(2)
(d) Amortisation of Premium / Discount on Investments		18	5
Other income		-	-
Total (A)		**5,161**	**1,416**
Expenses other than those directly related to the insurance business	**3A**	139	55
Contribution to Policyholders' Account			
(a) Towards Excess Expenses of Management[1]		10,814	3,611
(b) Towards Remuneration of MD/CEO/WTD/Other KMP's[2]		-	-
(c) Others		-	-
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)		**10,953**	**3,666**
Profit / (Loss) before tax (A) - (B)		**(5,792)**	**(2,250)**
Provision for taxation			
- Current Tax Credit / (Charge)		-	-
- Deferred Tax Credit / (Charge)		-	-
Profit / (Loss) after tax		**(5,792)**	**(2,250)**
Appropriations			
(a) Balance at beginning of the year		(4,547)	(2,297)
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves / other accounts		-	-
Profit / (loss) carried forward to Balance Sheet		**(10,339)**	**(4,547)**
Basic Earning per share (in ₹)		(3.83)	(1.61)
Diluted Earning per share (in ₹)		(3.83)	(1.61)
Nominal value per share (in ₹)		10	10
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 accompaning 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
Digitally signed by PARAG RAMAN HANGEKAR
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=PARTNER, 2.5.4.20=5a434c4772286fdd68670f319cbf3b5ff78e77dcedbe78b24b178205e4c14ad7, postalCode=400001, st=Maharashtra, serialNumber=092b858fc3c33d3eaecb40a6bb721b98b6149786660769d2a38f9ac7603eeb35, cn=PARAG RAMAN HANGEKAR
Date: 2026.04.30 18:16:29 +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: 2026.04.30 20:41:19 +05'30'

CA Sriraam Alevoor M
Partner
Membership No.: 221354

For and on behalf of the Board of Directors

VARUN DUA
Digitally signed by VARUN DUA
Date: 2026.04.30 19:01:15 +05'30'

Varun Dua
Director
(DIN : 02092948)

KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:28:38 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN : 06567403)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:03:48 +05'30'

Ramdas Parameswaran
Chief Financial Officer

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:38:57 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:20:46 +05'30'

Pooja Gupta
Company Secretary
(M.No.: A52848)

Place: Bangalore
Dated:April 30, 2026

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

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

(₹ in Lakhs)

S.No	Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
A	**Cash flows from Operating Activities**			
1	Premium received from policyholders, including advance receipts and taxes		21,746	6,776
2	Other receipts		-	-
3	Payments to the re-insurers, net of commissions and claims/ Benefits		(133)	-
4	Payments of claims/benefits		(2,533)	(1,238)
5	Payments of commission and brokerage		(5,478)	(990)
6	Payments of other operating expenses		(6,033)	(3,563)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		-	-
9	Income taxes paid (net)		(501)	(747)
10	Goods and Services Tax/ Service tax paid		(1,099)	-
11	Other payments		-	(4)
12	Cash flows before extraordinary items		-	-
13	Cash flow from extraordinary operations		-	-
	Net cashflow from Operating Activities		**5,970**	**235**
B	**Cash Flows from Investing Activities**			
1	Purchase of fixed assets		(24)	-
2	Proceeds from sale of fixed assets		-	-
3	Purchases of investments		(56,405)	(4,484)
4	Investment in Subsidiary		-	-
5	Loans disbursed		-	-
6	Loan against policies		-	-
7	Sales of investments		88,757	16,002
8	Repayments received		-	-
9	Rents/Interests/ Dividends received		1,126	1,303
10	Investments in money market instruments and in liquid mutual funds (net)		(43,901)	(12,933)
11	Expenses related to investments		(1)	(1)
12	Appplication money for investments		-	-
	Net cash flow from Investing Activities		**(10,448)**	**(113)**
C	**Cash Flows from Financing Activites**			
1	Proceeds from issuance of share capital		5,000	-
2	Proceeds from borrowing		-	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		-	-
5	Share application money		-	-
	Net cash flow from Financing Activities		**5,000**	**-**
D	**Effect of foreign exchange rates on cash and cash equivalents, (net)**			
E	**Net increase in cash and cash equivalents:**		**522**	**-**
1	Cash and cash equivalents at the beginning of the year		235	113
2	**Cash and cash equivalents at the end of the year**		**757**	**235**
Note - Components of Cash and cash equivalents at end of the year:				
	Cash (Including cheques in hand and Stamps)		1	28
	Deposit Account		5	-
	Bank Balances		752	207
	Fixed Deposit (less than 3 months)		-	-
	Money Market Instruments		-	-
	Total cash and cash equivalents		**757**	**235**
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):				
	Cash & Cash Equivalents		1	25
	Add: Deposit Account - Others		5	3
	Less: Fixed Deposit (less than 3 months)		-	-
	Less: Money market instruments		-	-
	(b) Current Accounts		752	207
	Cash & Bank Balances as per Schedule 11		**757**	**235**
	Significant accounting policies & Notes to accounts	**16**		

As per our Report of even date attached

For M/s. Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=PARTNER, 2.5.4.20=5e414e47720bb8d8ddd67d5116cbf3b5ff78e77dced8e79b2eb178d05e4c14ad7, postalCode=400001, st=Maharashtra, serialNumber=c9f26b85d813c31d3eaec9e4da0bb7219498dc1497366b076d0ba28f9ac7603ee4b3, cn=PARAG RAMAN HANGEKAR
Date: 2026.04.30 18:16:49 +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: 2026.04.30 20:41:50 +05'30'

CA Sriraam Alevoor M
Partner
Membership No.: 221354

Place: Bangalore
Dated:April 30, 2026

For and on behalf of the Board of Directors

VARUN DUA
Digitally signed by VARUN DUA
Date: 2026.04.30 19:02:23 +05'30'

Varun Dua
Director
(DIN : 02092948)

KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:26:58 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN : 06567403)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:04:06 +05'30'

Ramdas Parameswaran
Chief Financial Officer

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:30:47 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:21:17 +05'30'

Pooja Gupta
Company Secretary
(M.No.: A52848)

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

Balance Sheet as at 31st March, 2026

Form A-BS

(₹ in Lakhs)

Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	**5 & 5A**	19,005	14,005
Share application money pending allotment		-	-
Reserves and surplus	**6**	380	365
Credit / (debit) balance in fair value change account (net)		55	2
Sub-total		**19,440**	**14,372**
Borrowings	**7**	-	-
Policyholders' funds:			
Credit / (debit) balance in fair value change account (net)		2	1
Policy liabilities		16,247	6,964
Funds for discontinued policies:			
(i) Discontinued on Account of Non-Payment Of Premiums		-	-
(ii) others		-	-
Insurance reserves[1]		-	-
Provision for linked liabilities		-	-
Sub-total		**16,249**	**6,965**
Funds for future appropriations			
- Linked		-	-
- Non-linked (non-par)		-	-
- Non-linked (par)		-	-
Deferred tax liabilities (net)		-	-
TOTAL		**35,688**	**21,337**
APPLICATION OF FUNDS			
Investments			
Shareholders'	**8**	10,074	8,898
Policyholders'	**8A**	18,872	8,325
Assets held to cover linked liabilities	**8B**	-	-
Loans	**9**	-	-
Fixed Assets	**10**	21	22
Deferred Tax Assets (net)		-	-
Current Assets			
Cash and bank balances	**11**	757	235
Advances and other assets	**12**	1,241	570
Sub-total (A)		**1,998**	**806**
Current liabilities	**13**	5,461	1,125
Provisions	**14**	155	135
Sub-total (B)		**5,616**	**1,260**
Net current assets (C) = (A) – (B)		**(3,618)**	**(455)**
Miscellaneous expenditure (to the extent not written off or adjusted)	**15**	**-**	**-**
Debit balance in profit and loss account (shareholders' account)		**10,339**	**4,547**
Deficit in the Revenue A/c (policyholder's account)		**-**	**-**
TOTAL		**35,688**	**21,337**
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

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=PARTNER, 2.5.4.20=5e434c47722866fdd8670f31fcbf5b5f78e77dced5e78b24b178205e4c14ad7, postalCode=400001, st=Maharashtra, serialNumber=09258385.3c33d3eaec94a58b727169f8b5149786660789692a38f9ac760 3eeb35, cn=PARAG RAMAN HANGEKAR
Date: 2026.04.30 18:17:29 +05'30'

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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CA Sriraam Alevoor M
Partner
Membership No.: 221354

VARUN DUA
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Date: 2026.04.30 19:03:22 +05'30'

Varun Dua
Director
(DIN : 02092948)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:04:24 +05'30'

Ramdas Parameswaran
Chief Financial Officer

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:21:52 +05'30'

Pooja Gupta
Company Secretary
(M.No.: A52848)

KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:27:23 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN : 06567403)

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:34:03 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

Place: Bangalore
Dated:April 30, 2026

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, 2026	For the year ended 31st March, 2025
Schedule - 1		
Premium		
First year premiums	372	336
Renewal premiums	394	41
Single premiums	18,066	6,028
Total premium	**18,832**	**6,405**
Premium income from business written :		
In India	18,832	6,405
Outside India	-	-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Schedule - 2		
Commission Expenses		
Commission		
Direct - First year premium	-	-
- Renewal premium	-	-
- Single premium	6,218	815
Gross Commission	**6,218**	**815**
Add : Commission on reinsurance accepted	-	-
Less : Commission on reinsurance ceded	-	-
Net Commission	**6,218**	**815**
Rewards		
- Single premium	1,120	-
Total Commision & Rewards	**7,339**	**815**

(₹ in Lakhs)

Channel wise break-up of Commission & rewards paid (Excluding Reinsurance commission):	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	2,455	98
Corporate Agents -Others	4,137	328
Brokers	746	389
Micro Agents	-	-
Direct Business - Online[1]	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web aggregators	-	-
IMF	-	-
Point of Sales (Direct)	-	-
Others	-	-
Total	**7,339**	**815**
Commission (Excluding Reinsurance) Business written:		
In India	7,339	815
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, 2026	For the year ended 31st March, 2025
Schedule - 3		
Expenses related to the insurance business		
Employee' remuneration & welfare benefits	1,322	1,426
Travel, conveyance and vehicle running expenses	16	13
Rents, rates & taxes	46	44
Repairs, maintenance and office upkeep	-	-
Printing and stationery	-	-
Communication expenses	8	6
Legal & professional charges	134	164
Medical fees	82	61
Auditors' fees, expenses etc		
a) as auditor	29	25
b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services	-	-
c) Tax audit	1	1
d) Other certifications	1	0
e) Out of pocket reimbursement	-	1
Advertisement and publicity	3,258	1,634
Interest and Bank charges	4	2
Training & Recruitment expenses	3	3
Electricity charges	-	-
GST on premium	-	-
Depreciation & Amortisation	17	8
Goods and Services Tax expense	376	332
Business Development and Sales Promotion Expenses	-	0
Brand/Trade Mark usage fee/charges	-	32
Stamp duty on policies	374	141
Information Technology Expenses	964	356
Other expenses		
(a) Regulatory & Compliance Expenses		
License Fees to IRDA	10	30
IIB MMIC Contribution	-	22
(b) Subscriptions	15	13
(c) Seminars / Conferences Fees	-	-
(d) Newspapers Publication	5	5
(e) Office Admin Expenses	15	5
(f) Payment Gateway Charges	19	13
(g) Staff Welfare Expenses	1	2
(h) Policy Administration Expenses	0	0
Total	**6,700**	**4,341**
In India	**6,700**	**4,341**
Outside India	**-**	**-**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Schedule - 3A		
Expenses other than those directly related to the insurance business		
Employee' remuneration & welfare benefits	39	47
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	6	9
Goods and Services Tax expense	-	-
Business Development and Sales Promotion Expenses	-	-
Exchange fluctuation loss / (gain)	-	-
Membership fees	-	-
Brand/Trade Mark usage fee/charges	94	-
Stamp duty on policies	-	-
Information Technology Expenses	-	-
Other expenses	-	-
(a) Interest on claims incurred	0	-
Total	**139**	**55**
In India	**139**	**55**
Outside India	**-**	**-**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Schedule - 4		
Benefits Paid (Net)		
1. Insurance Claims:		
(a) Claims by death	2,437	1,419
(b) Claims by survival benefits and maturity	-	-
(c) Claims by Annuities / pensions	-	-
(d) Periodical Benefit	-	-
(e) Health	35	5
(f) Surrenders	10	6
(g) Other Benefits	-	-
Benefits paid to claimants (Gross):		
In India	2,482	1,430
Outside India	-	-
2. (Amount ceded in reinsurance) :		
(a) Claims by death	(44)	(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	**2,437**	**1,266**
Benefits paid to claimants (net):		
In India	2,437	1,266
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, 2026	As at 31st March, 2025
Schedule - 5		
Share Capital		
Authorised Capital		
200,000,000 (Previous Year: 200,000,000) Equity shares of Rs 10 each	20,000	20,000
Issued Capital		
190,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	19,005	14,005
Subscribed Capital		
190,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	19,005	14,005
Called-up Capital		
190,050,000 (Previous Year: 140,050,000) Equity shares of Rs 10 each	19,005	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	-	-
Preference Shares	-	-
Total	**19,005**	**14,005**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Schedule - 5A				
Pattern of Shareholding				
Shareholders	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**
Promoters				
- Indian (Acko Technology & Services Private Limited)	190,050,000	100%	140,050,000	100%
- Foreign	-	-	-	-
Investors		-		-
- Indian	-	-	-	-
- Foreign	-	-	-	-
Others		-		-
- Indian	-	-	-	-
- Foreign	-	-	-	-
Total	**190,050,000**	**100%**	**140,050,000**	**100%**

NOTE:

Of the above, 19,00,50,000 shares are held by holding company, Acko Technology and Services Private Limited

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	380	365
Balance of profit in profit and loss account	-	-
Total	**380**	**365**

(₹ in Lakhs)

Funds for Future Appropriation	As at 31st March, 2026				As at 31st March, 2025			
Particulars	Par Funds	Non-Par funds		Total	Par Funds	Non-Par funds		Total
		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, 2026	As at 31st March, 2025
Schedule - 7		
Borrowings		
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**-**	**-**

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 8		
Investments - Shareholders'		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	6,222	4,955
Other approved securities	-	-
Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ Bonds	676	676
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in Infrastructure and Housing Sector		
(a) Approved Investment	2,136	1,540
(b) Other Investment	-	-
Other than Approved Investments	660	660
Sub total (A)	**9,694**	**7,832**
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	-	499
Other approved securities	-	-
Other Investments	-	
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	40	401
(c) Derivative instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other securities	158	147
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in Infrastructure and Housing Sector	-	
(a) Approved Investment	181	-
(b) Other Investment	-	-
Other than Approved Investments	-	19
Sub total (B)	**379**	**1,066**
Total (C) = (A) + (B)	**10,074**	**8,898**
Investments		
In India	10,074	8,898
Total	**10,074**	**8,898**
Note:		
1. Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments		
a) Long Term Investments:		
Book Value	9,694	7,832
Market Value	9,504	8,076
b) Short Term Investments:		
Book Value	379	1,066
Market Value	379	1,064
2. All Investments are performing in nature		

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 8A		
Investment - Policyholders'		
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	8,828	4,050
Other approved securities	-	-
Other approved investments		-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/ bonds	5,344	818
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)		-
(a) Approved Investment	979	1,960
(b) Other Investment (Bonds)	-	-
Other than Approved Investments	-	-
Sub total (A)	**15,151**	**6,828**
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	993	-
Other approved securities	-	-
Other approved investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	1,017	810
(c) Derivative instruments	-	-
(d) Debentures/ bonds	-	493
(e) Other securities	392	194
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
Investments in infrastructure and social sector (including Housing)	-	-
(a) Approved Investment (Bonds)	1,319	-
(b) Other Investment		-
Other than Approved Investments	-	-
Sub total (B)	**3,721**	**1,497**
Total (C) = (A) + (B)	**18,872**	**8,325**
Investments		
In India	18,872	8,325
Total	**18,872**	**8,325**
Note:		
1. Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments		
a) Long Term Investments:		
Book Value	15,151	6,828
Market Value	14,973	6,997
b) Short Term Investments:		
Book Value	3,721	1,497
Market Value	3,722	1,499
2. All Investments are performing in nature		

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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		

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	As at 31st March, 2026	As at 31st March, 2025
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, 2025	Additions	Deductions	As at 31st March, 2026	As at April 01, 2025	For the period	On Sales / Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Application Software)	50	-	-	50	28	17	-	45	5	22
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipment	-	22	-	22	-	6	-	6	16	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**50**	**22**	**-**	**72**	**28**	**23**	**-**	**51**	**21**	**22**
Capital Work-in Progress (including capital advances)	-	-	-	-	-	-	-	-	-	-
Grand Total	**50**	**22**	**-**	**72**	**28**	**23**	**-**	**51**	**21**	**22**

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 11		
Cash and bank balances		
1. Cash (includes cheques[1], drafts and stamps)	1	25
2. Bank balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months from the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	752	207
(c) Others	-	-
3. Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
4. Others	-	-
(a) Deposit with Payment Gateway	5	3
Total	**757**	**235**
Balances with non-scheduled banks included in 2 and 3 above	-	-
Cash and bank balances		
In India	757	235
Outside India	-	-
Total	**757**	**235**

1 Cheques on hand amount to NIL
Corresponding period of Previous year NIL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 12		
Advances and other assets		
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	13	16
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods & Service Tax Credit	353	41
Others	-	-
(a) Other advances	53	14
(b) Dues from Group Company	48	34
(c) Receivable from Inv Contracts (Net)	-	-
Total (A)	**466**	**105**
Other Assets		
Income accrued on investments	767	451
Outstanding premiums	7	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	14
Due from subsidiaries/ holding company	-	-
Investments held for Unclaimed Amount of Policyholders	1	-
Interest on investments held for Unclaimed Amount of Policyholders	-	-
Others	-	-
Total (B)	**775**	**465**
Total (A+B)	**1,241**	**570**

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 13		
Current liabilities		
Agents' balances	1,358	155
Balances due to other insurance companies (net)	142	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance	18	-
Unallocated premium	345	259
Sundry creditors	113	89
Due to subsidiaries/ holding company	1,476	68
Claims Outstanding	143	196
Annuities Due	-	-
Due to Officers/ Directors	4	-
Unclaimed Amount of policyholders	0.4	0
Income accrued on Unclaimed amounts	0.1	-
Interest payable on debentures/bonds	-	-
Goods and Service Tax Liability	1	8
Others		
(a) Tax deducted to be remitted	171	52
(b) Provident Fund	3	5
(c) Other payables (salary)	3	2
(d) Accrued expenses	1,684	290
Total	**5,461**	**1,125**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Details of Unclaimed Amounts and Investment Income thereon		
Opening Balance	0.1	-
Add: Amount transferred to unclaimed amount	0.3	-
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	0.1	-
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	**0.5**	**0.1**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 14		
Provisions		
For taxation (less payments and taxes deducted at source)	-	-
For Employee benefits	155	135
For proposed Dividends	-	-
For Dividend Distribution Tax	-	-
Others	-	-
(a) Provision for Audit Fees	-	-
(b) Provision for Expenses	-	-
Total	**155**	**135**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Schedule - 15		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Discount allowed in issue of shares/ debentures	-	-
Others	-	-
Total	**-**	**-**

Schedule: 16

Significant accounting policies and notes to accounts forming part of the financial statements for the Financial Year ending March 31, 2026.

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, 2026, 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, 2026, ('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.

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 realized 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.

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.

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 form 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.

Equity including INVIT

Equity including INVIT 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 and equity (including INVIT) 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 a 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 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.

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. 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.

Employee Stock Options granted on or after 1 April, 2021 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 the 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 the 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 an 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.

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 events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the 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.

C Notes to accounts

1 Statutory Disclosures required by IRDAI

1.1 There are no contingent liabilities for the Financial Year ended March 2026.

1.2 There are no pending litigations for the Financial Year ended March 2026.

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 Contributions made by the shareholders to the Policyholders' A/c are irreversible in nature and shall not be recouped to the shareholders at any point of time in future with reference to the general meeting of the insurer at which such prior approval of the shareholders has been obtained.

1.7 There are no penal actions taken by Government Authorities during the Financial Year ended March 31, 2026.

1.8 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.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 5.09% to 5.79% 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%.

1.9 Solvency Ratio

As at March 31, 2026 the Company has a solvency ratio of 180% 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.

1.10 Percentage of risks retained and risk reinsured:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Sum at Risk	%	Sum at Risk	%
Sum at Risk Retained	1,912,691	75%	642,172	68%
Sum at Risk Reinsured	651,622	25%	299,259	32%
Total Business	2,564,314	100%	941,431	100%

1.11 Claims outstanding:

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	2,437	1,266
Outside India	Nil	Nil

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

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
More than six months	3	-
Others	140	196

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

1.12 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, 2026		For the year ended March 31, 2025	
	Number of Lives covered	New Business Premium (₹ in Lakhs)	Number of Lives covered	New Business Premium (₹ in Lakhs)
Total Business	1,447,404	18,438	680,773	6,365
Rural Sector	380,474	4,411	508,415	3,964
As % of total business	26%	24%	75%	62%

The Company has issued 26% (previous year 75%) of its total new policies sold during the year in the rural sector (Against a minimum requirement of 10% as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2024.

Social Sector

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Lives covered	New Business Premium (₹ in Lakhs)	Number of Lives covered	New Business Premium (₹ in Lakhs)
Total Business	1,447,404	18,438	680,773	6,365
Social Sector	130,161	1,433	165,558	1,224
As % of total business	9%	8%	24%	19%

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

The Company has issued 9% (previous year 24%) of its total new policies sold during the year in the social sector (against a minimum requirement of 10%) as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2024.

1.13 Investments

Value of contracts in relation to investments for:

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

Fair value of Investments in Mutual Fund and equity (including INVIT) as at March 31, 2026 is ₹ 2,334 Lakhs (previous year ₹ 1,231 Lakhs) and historical cost of the same is ₹ 2,277 Lakhs (previous year ₹ 1,227 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, 2026.

1.14 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 / 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, 2026	Year Ending March 31, 2025	
Name of the MD/CEO/WTD			Mr. Sandip Goenka	Mr. Sandip Goenka	Mr. Amit Kumar Tiwari
Designation			Managing Director & CEO (upto 30th Sep, 2025)	Managing Director & CEO (w.e.f. 1st October, 2024)	Managing Director & CEO (upto 15th May, 2024)
Fixed Pay	Pay and allowances (a)		101	71	14
	Perquisites, etc. (b)		-	-	-
	Total (c)=(a)+(b)		101	71	14
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)			101	71	14
Amount Debited to Revenue A/c			101	71	14
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	5	1
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, 2026	For the year ended March 31, 2025
Salary and Other Allowances	391	430
Contribution to provident and other funds	12	16

(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, 2026	For the year ended March 31, 2025
Mr. G N Agarwal	-	6
Mr. Srinivasan V	12	15
Mr. Narumanchi Venkata Sivakumar	23	14
Mr. K S Gopalakrishnan	11	5

Notes:

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

1.15 Disclosure of Certain Expenses

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outsourcing Expenses	10	9
Marketing Support	3,258	1,634
Business Development and Sales Promotion	-	0.1

1.16 Summary of Financial Statements

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

1.17 Ratio Analysis:

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

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

The Non-par surplus of ₹ 4,439 Lakhs for the year ended March 31, 2026 (previous year ₹607 Lakhs) has been transferred to the Profit and Loss (Shareholders') Account

1.19 Discontinued Policy Fund:

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

1.20 Unclaimed Amount of Policyholders

(a) Age-wise analysis of unclaimed amount

Details of age-wise analysis of the unclaimed amount of the policyholders for the year ended March 31, 2026:

(₹ in Lakhs)

Particular	Total Amount	Age Wise analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons	0.1 (-)	- (-)	0.1 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
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	0.4 (0.1)	0.3 (-)	0.0 (-)	0.1 (0.1)	- (-)	- (-)	- (-)	- (-)	- (-)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**0.5** **(0.1)**	**0.3** **(-)**	**0.1** **(-)**	**0.1** **(0.1)**	**-** **(-)**	**-** **(-)**	**-** **(-)**	**-** **(-)**	**-** **(-)**

Figure in brackets pertain to year ended March 31, 2025

(b) Reconciliation statement of unclaimed amount

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Claims Dues	Income Accrued	Claims	Income Accrued

			Dues	
Opening Balance	0.1	-	-	-
Add: Amount transferred to Unclaimed Fund	0.4	-	0.1	--
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment income on Unclaimed Fund	-	0.1	-	-
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	0.5	0.1	0.1	-

1.21 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 2025-26, the excess EOM amounting to ₹10,813.5 Lakhs (Previous Year: ₹3,611 Lakhs) has been transferred to the Revenue Account and charged to the Profit and Loss Account, as stipulated under the said regulations.

1.22 Equity Holding Pattern as at March 31, 2026 is as below:

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	No. of shares	19,00,50,000	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 (₹)	(3.83) and (3.83)	(1.61) and (1.61)
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	(3.83) and (3.83)	(1.61) and (1.61)
6	Book value per share (₹)	4.79	7.02

1.23 Provisions for Free Look Cancellation

Provisions for Free Look cancellations have been maintained for the financial year 2025-26.

1.24 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, 2026	For the Year ended March 31, 2025
M/s. R.G.N. Price & Co., Chartered Accountants	Certifications*	5.9	1.5
M/s. Batliboi and Purohit, Chartered Accountants		5.7	2.8

*Includes fees paid towards limited review (quarterly and IndAS review) of financial statements

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	Payable on encashment on separation to the eligible employees who have accumulated earned leave (limit up to 45 days)
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 on or after 1 April, 2021 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, 2026	As at March 31, 2025
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end (₹ in Lakhs)	27	30

Liability recognised in the balance sheet (₹ in Lakhs)	27	30
Asset recognised in the balance sheet	-	-
Assumptions		
Method Used	Projected Unit Credit Method	
Discount Rate	6.15%	6.41%
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	2.32	4.66
Retirement Age	58 Yrs	58 Yrs
Attrition Rate	30.00%	16.67%

The estimate of future salary increase considered in actuarial valuation, takes into account 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, 2026	As at March 31, 2025
Opening balance	106	86
Less: Amount paid	(143)	(87)
Add / (Less) : Provision made during the year	146	107
Closing balance	109	106
Assumptions		
Weighted Average Discount rate	5.79%	6.43%

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, 2026	For the year ended March 31, 2025
Contribution to staff provident fund	22	26

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, on September 14, 2022, its shareholders approved certain amendments to the Scheme. The Holding Company has granted stock options to its employees and the employees of its subsidiary.

Employees Stock Option Scheme 2016: 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

On March 12, 2026 the holding has formulated another ESOP Scheme Acko Employee Stock Option Plan 2026. This scheme is applicable to the employees of the holding company and its subsidiaries. Under this ESOP Scheme also the company's employees will be eligible for the stocks of the holding company. The Holding Company has granted stock options to its employees and the employees of its subsidiary.

Employees Stock Option Scheme 2026: The grant entitlement under this scheme is as follows:

- · A. 40% (forty percent) of the Options will be granted under Scheme A.
- · B. 40% (forty percent) of the Options will be granted under Scheme B.
- · C. 20% (twenty percent) of the Options will be granted under Scheme C.

Scheme A grants will be a time-based vesting. Scheme B grants will be a performance-based vesting and Scheme C is based on achievement of a milestone.

The Company started to recognise ESOP granted by the Holding company to its employees prospectively from 1st April 2021.

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, 2026 (in numbers)	As at March 31, 2025 (in numbers)
As at the beginning of the year	70,892	82,871
Granted during the year	79,464	19,152
Forfeited /lapsed during the year	(35,671)	(31,131)
Balance of unexercised options as at the year end	**114,685**	**70,892**
Break-up of unexercised options as at the year end:		
Options vested but not exercised	45,319	29,189
Options not vested	69,366	41,703
Total	**114,685**	**70,892**

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, 2026	For the year ended March 31, 2025
Lease rental charged to Revenue Account	46	44

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 (resigned 30th Sept, 2025)
	Mr. Ramdas Parmeswaran - Chief Financial Officer
	Mrs. Kanchan Margaj - Company Secretary (resigned on 31st March, 2026) Mrs. Pooja Gupta – Company Secretary (appointed on 1st April, 2026)

(₹ in Lakhs)

Name of the Related Party	Nature of the relationship	Description of the nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Acko Technology & Services Private Limited		Leave & License Fees	59	49
		Technology cost	942	320
		Brand usage charges	94	32
		Net Amount payable / (receivable) at the balance sheet date	63	-
Acko General Insurance Limited		Commission towards Combi Products	3,581	38
		Net Amount payable / (receivable) at the balance sheet date	1,365	18
Remuneration - Managing Director & CEO			106	91
Remuneration - Key Management Personal			260	162

2.5 Details of earnings per share for the Financial Year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) available to equity shareholders (₹ in Lakhs)	(5,792)	(2,250)
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	5,00,00,000	-
Total number of equity share outstanding at the end of the year	19,00,50,000	14,00,50,000
Weighted average number of equity shares outstanding during the year	15,13,51,370	-
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year	-	-
Nominal value of equity shares (₹)	10	10
Basic earnings per share (₹)	(3.83)	(1.61)
Diluted earnings per share (₹)	(3.83)	(1.61)

2.6 Deferred Tax

As per management's 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 statements.

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, 2026 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 Insurance Regulatory and Development Authority of India (IRDAI), vide the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, gazetted on March 30, 2026, has mandated the preparation and presentation of financial statements by all insurers, in accordance with applicable Indian Accounting Standards (Ind AS), with effect from April 1, 2026. The regulations provide for parallel reporting for a period of two years, or such period as may be specified by the IRDAI, comprising financial statements prepared in accordance with Ind AS alongside financial information under the existing accounting framework.
To facilitate a smooth transition, insurers facing implementation challenges may avail forbearance for a period of one year, subject to submission of a request on or before April 30, 2026.

The Company has assessed its state of readiness and does not intend to avail of the said forbearance and is committed to full compliance with Ind AS with effect from April 1, 2026

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 2026.

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.

As per our Report of even date attached.

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

SRIRAAM ALEVOOR MURALIDHARAN
Digitally signed by SRIRAAM ALEVOOR MURALIDHARAN
Date: 2026.04.30 20:44:11 +05'30'

CA Sriraam Alevoor M
Partner
Membership No.: 221354

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

PARAG RAMAN HANGEKAR
Digitally signed by PARAG RAMAN HANGEKAR
DN: c=IN, o=BATLIBOI AND PUROHIT, ou=PARTNER, 2.5.4.20=5a434c4772286fdd68670f319cbf3b5ff78e77dcedbe78b24b178205e4c14ad7, postalCode=400001, st=Maharashtra, serialNumber=092b858fc3c33d3eaecb40a6bb721b98b6149786660769d2a38f9ac7603eeb35, cn=PARAG RAMAN HANGEKAR
Date: 2026.04.30 18:18:52 +05'30'

CA Parag Hangekar
Partner
Membership No.: 110096

For and on behalf of the Board Of Directors

VARUN DUA
Digitally signed by VARUN DUA
Date: 2026.04.30 19:04:31 +05'30'

Varun Dua
Director
(DIN: 02092948)

KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Digitally signed by KAVASSERY SANKARANARAYANAN GOPALAKRISHNAN
Date: 2026.04.30 19:24:37 +05'30'

K.S. Gopalakrishnan
Independent Director
(DIN: 06567403)

DINAKAR PARAKANDY KOTTAYIL
Digitally signed by DINAKAR PARAKANDY KOTTAYIL
Date: 2026.04.30 18:32:43 +05'30'

Dinakar P K
Consulting Actuary
(on behalf of Appointed Actuary)

POOJA GUPTA
Digitally signed by POOJA GUPTA
Date: 2026.04.30 19:22:25 +05'30'

Pooja Gupta
Company Secretary
(M.No.: A52848)

RAMDAS PARAMESWARAN
Digitally signed by RAMDAS PARAMESWARAN
Date: 2026.04.30 18:05:16 +05'30'

Ramdas Parameswaran
Chief Financial Officer

Place: Bangalore
Dated: April 30, 2026

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

Schedule 16 - Notes and Disclosures to Financial Statements For the year ended 31st March, 2026

Annexure 3

Ratios as prescribed by IRDAI are as follows:

Sl No	Ratios	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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	189.7%	74.3%
	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	98.4%	97.9%
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]	6%	100%
	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)	74.5%	75.3%
7	Commission Ratio (Gross Commission and Rewards paid to Gross Premium)	39.0%	12.7%
8	Business Development and Sales Promotion Expenses to New Business Premium	17.7%	25.7%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.5%	0.5%
10	Ratio of policy holders' funds to shareholders' funds (refer note 2 below)	178.5%	70.9%
11	Change in net worth - (Amount in Lacs) (refer note 3 below)	(725)	(2,039)
12	Growth in Net Worth	-7.4%	-17.2%
13	Ratio of Surplus to Policyholders' Fund	27.3%	8.7%
14	Profit / (loss) after tax / Total Income (refer note 4 below)	-16.4%	-19.2%
15	(Total Real Estate + Loans)/ (Cash and Invested Assets)	NA	NA
16	Total Investments / (Capital + Reserves & Surplus) (refer note 6 below)	148.9%	119.9%
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)	7.6%	7.9%
	- Pension (including VIP)		
	- Unit Linked Funds		
	- Shareholders	7.7%	7.9%
	With unrealized gains / (losses)		
	- Participating		
	- Non Participating (including Annuity)	7.0%	9.8%
	- Pension (including VIP)		
	- Unit Linked Funds		
	- Shareholders	5.7%	9.8%

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

Schedule 16 - Notes and Disclosures to Financial Statements For the year ended 31st March, 2026

Annexure 3
(continuation)

	Ratios as prescribed by IRDAI are as follows:		
19	**Persistency Ratio - Premium Basis**		
	Regular Premium / Limited Premium Payment under Individual Category		
	For 13th month	94%	100.0%
	For 25th month	93%	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
	Persistency Ratio - Number of Policy Basis		
	Regular Premium / Limited Premium Payment under Individual Category		
	For 13th month	93%	100.0%
	For 25th month	89%	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	180%	196%
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)	16,872	18,837
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No. of Shares	190,050,000	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)	(3.83)	(1.61)
	Diluted EPS before Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(3.83)	(1.61)
	Basic EPS after Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(3.83)	(1.61)
	Diluted EPS after Extraordinary Items (net of tax expenses) for the period (not to be annualized)	(3.83)	(1.61)
	Book Value per share (Rs.)	4.8	7.0

Notes:

1) Expenses of management include operating expenses and commission expenses.
2) 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
3) Net Worth = shareholders funds
4) Profit/ (Loss) after tax and total income are as disclosed in the profit and loss account (non - technical) and revenue account (technical).
5) Capital = Shareholders funds
6) Investments represent the total of Schedule 8, 8A and 8B

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

Annexure 1

SEGMENTAL REVENUE ACCOUNT For the year ended 31st March, 2026 **(₹ in Lakhs)**

Particulars	Participating Funds			Non Participating Funds							Unit Linked Funds					Total Policyholder Fund (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																
(a) First Year Premium				-	372					372						372
(b) Renewal Premium				-	394					394						394
(c) Single Premium				18,066	-					18,066						18,066
Premium				-						-						-
(d) Reinsurance ceded				(59)	(242)					(302)						(302)
(e) Reinsurance accepted				-	-					-						-
Sub Total				**18,006**	**524**					**18,531**						**18,531**
Income from Investments				-						-						-
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)				762	32					794						794
(b) Profit on sale / redemption of investments				51	2					53						53
(c) (Loss on sale / redemption of investments)				(4)	(0)					(4)						(4)
(d) Amortisation of Premium / Discount on Investments				11	0					11						11
(e) Transfer / gain on revaluation / change in fair value				-	-					-						-
Sub Total				**819**	**35**					**854**						**854**
Other Income										-						-
Contribution from Shareholders' Account										-						-
(a) Towards Excess Expenses of Management				10,373	440					10,814						10,814
(b) Towards Remuneration of MD/CEO/WTD/Other KMP's				-	-					-						-
(c) Others				-	-											
Sub Total				**10,373**	**440**					**10,814**						**10,814**
TOTAL (A)				**29,199**	**999**					**30,198**						**30,198**
Commission				-						-						-
(a) First Year Commission				-	-					-						-
(b) Renewal Commission				-						-						-
(c) Single Commission				7,339	-					7,339						7,339
(d) Commission on Reinsurance Ceded				-						-						-
Sub Total				**7,339**	**-**					**7,339**						**7,339**
Operating Expenses related to Insurance Business				4,481	2,219					6,700						6,700
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)				**11,819**	**2,219**					**14,039**						**14,039**
Benefits Paid (Net)				2,384	53					2,437						2,437
Interim Bonuses Paid				-	-					-						-
Change in valuation of liability in respect of life policies					-					-						-
(a) Gross				8,958	394					9,352						9,352
(b) Amount ceded in Reinsurance				(80)	12					(68)						(68)
(c) Amount accepted in Reinsurance				-	-					-						-
(d) Fund Reserve for Linked Policies				-	-					-						-
(e) Fund for Discontinued Policies				-	-					-						-
TOTAL (C)				**11,262**	**459**					**11,721**						**11,721**
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)				**6,118**	**(1,679)**					**4,439**						**4,439**
Amount transferred from Shareholders' Account (Non-Technical Account)				(6,118)	1,679					(4,439)						(4,439)
Amount available for Appropriation				**1,679**	**(1,679)**					**-**						**-**
APPROPRIATIONS																
Transfer to Shareholders' Account				4,439	-					4,439						4,439
Transfer to Other Reserves										-						-
Balance being Funds For Future Appropriations										-						-
TOTAL (D)				**4,439**	**-**					**4,439**						**4,439**
Significant Non-cash expenses #				8,878	406					9,283						9,283

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

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

Annexure 1A

SEGMENTAL BALANCE SHEET AS AT 31st March, 2026 **(₹ 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,005	19,005
Share Application Money Received Pending Allotment Of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	380	380
Credit / (debit) balance in fair value change account (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55	55
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,440**	**19,440**
Borrowings	-	-	-	-		-	-	-	-	-						-	-	-	-
Policyholders' Funds:																			
Credit / (debit) balance in fair value change account (net)	-	-	-	2	0	-	-	-	-	2	-	-	-	-	-	2	-	-	2
Policy Liabilities	-	-	-	15,622	625	-	-	-	-	16,247	-	-	-	-	-	16,247	-	-	16,247
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	**-**	**-**	**-**	**15,624**	**625**	**-**	**-**	**-**	**-**	**16,249**	**-**	**-**	**-**	**-**	**-**	**16,249**	**-**	**-**	**16,249**
Funds for future appropriations																			
- Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-linked (par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities (net)																			
TOTAL	**-**	**-**	**-**	**15,624**	**625**	**-**	**-**	**-**	**-**	**16,249**	**-**	**-**	**-**	**-**	**-**	**16,249**	**-**	**19,440**	**35,688**
Application Of Funds										-						-			-
Investments :										-						-			-
Shareholders'										-						-		10,074	10,074
Policyholders'				18,049	823					18,872						18,872			18,872
Asset Held To Cover Linked Liabilities										-						-			-
Loans										-						-			-
Fixed Assets										-						-		21	21
Deferred Tax Assets (net)																			
Current Assets										-						-			-
Cash And Bank Balances				700	5					705						705		53	757
Advances And Other Assets				565	22					586						586		655	1,241
Sub-Total (A)	**-**	**-**	**-**	**1,264**	**27**	**-**	**-**	**-**	**-**	**1,291**	**-**	**-**	**-**	**-**	**-**	**1,291**	**-**	**707**	**1,998**
Current Liabilities										-						-			-
Current Liabilities And Provisions				3,055	225					3,280						3,280		2,336	5,616
Sub-Total (B)	**-**	**-**	**-**	**3,055**	**225**	**-**	**-**	**-**	**-**	**3,280**	**-**	**-**	**-**	**-**	**-**	**3,280**	**-**	**2,336**	**5,616**
Net Current (Liabilities) / Assets (C)= (A - B)				**(1,791)**	**(198)**	**-**	**-**	**-**	**-**	**(1,989)**	**-**	**-**	**-**	**-**	**-**	**(1,989)**	**-**	**(1,628)**	**(3,618)**
Control Account	**-**	**-**	**-**	**(635)**	**-**					**(635)**						**(635)**		**635**	**-**
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)										-									-
Debit Balance In Profit And Loss Account(Shareholders' Account)				-						-								10,339	10,339
Deficit in the Revenue A/c (policyholder's account)																			
TOTAL	**-**	**-**	**-**	**15,624**	**625**	**-**	**-**	**-**	**-**	**16,249**	**-**	**-**	**-**	**-**	**-**	**16,249**	**-**	**19,440**	**35,688**

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

Schedule 16 - Notes and Disclosures to Financial Statements For the year ended 31st March, 2026

Annexure 2

Summary of Balance Sheet and Profit & Loss account *(₹ in Lakhs)*

Sl. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	POLICYHOLDERS' A/C		
1	Gross Premium Income	18,832	6,405
2	Net Premium Income [1]	18,531	6,273
3	Income from Investments (Net) [2]	854	442
4	Other Income (Miscellaneous Income)	-	-
5	Contribution from the Shareholders A/c		
	- Towards Excess EOM	10,814	3,611
	- Towards Remuneration of MD/CEO/WTD/Other KMP's	-	-
	- Others	-	-
6	Income on Unclaimed amount of Policyholders	-	-
7	**Total Income**	**30,198**	**10,326**
8	Commissions (Net) [3]	7,339	815
9	Operating Expenses related to Insurance Business [4]	6,700	4,341
10	Provision for tax	-	-
11	**Total Expenses**	**14,039**	**5,157**
12	Payments to Policyholders [5]	2,437	1,266
13	Increase in Actuarial Liability	9,283	3,297
14	Provision for Linked liablities	-	-
15	**Surplus/(Deficit) from Operations**	**4,439**	**607**
16	Amount transferred from Shareholders' Account (Non-Technical Account)	**-**	**-**
17	**Amount available for Appropriation**	4,439	607
	SHAREHOLDERS' A/C		
18	Total Income under Shareholders' Account [6]	5,161	1,416
19	Total Expenses under Shareholders Account	10,953	3,666
20	Profit/(loss) before Tax	(5,792)	(2,250)
21	Provisions for Tax	-	-
22	**Profit/ (loss) after tax**	**(5,792)**	**(2,250)**
23	Profit/(loss) carried to Balance Sheet	(10,339)	(4,547)
	MISCELLANEOUS		
24	**(A) Policyholders' account:**		
	Total Funds	16,249	6,965
	Total Investments	18,872	8,325
	Yield on Investments (%)[7]	7.6%	7.9%
	(B) Shareholders' account:		
	Total Funds	9,101	9,826
	Total Investments	10,074	8,898
	Yield on Investments (%)[7]	7.7%	7.9%
25	Yield on Total Investments (%)	7.7%	7.9%
26	Paid up Equity capital	19,005	14,005
27	Net Worth [8]	9,101	9,826
28	**Total Assets[9]**	**30,966**	**18,050**
29	Earning per share (Face Value : Rs 10 each) in ₹	(3.83)	(1.61)
30	Basic Earnings per share	(3.83)	(1.61)
31	Diluted Earnings per share	(3.83)	(1.61)
32	Book Value per share (₹ 10 Paid up)	4.8	7.0
33	Total Dividend declared / paid	-	-
34	Dividend per share	-	-
35	Solvency Ratio	**180%**	**196%**

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