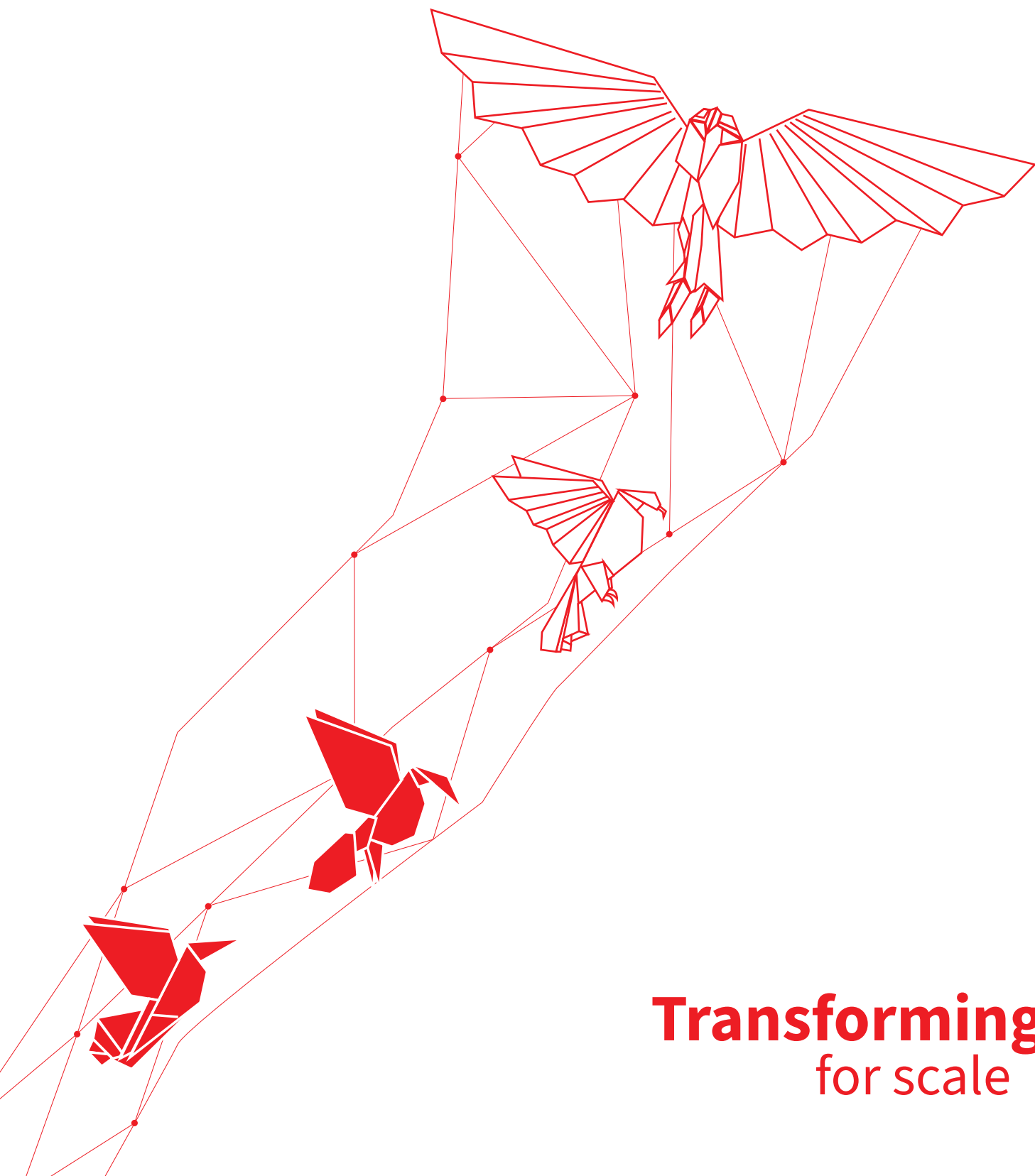


## Kotak Mahindra Life Insurance Company Limited



**Transforming**  
for scale





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# Corporate Information

## BOARD OF DIRECTORS AS ON 31ST MARCH, 2025

Uday Kotak	Non-Executive Director – Chairman
Chandra Shekhar Rajan	Independent Director
Sharda Agarwal	Independent Director – Woman Director
Sanjeev Kumar Pujari	Independent Director
Dipak Gupta	Non-Executive Director
Gaurang Shah	Non-Executive Director
Jaideep Hansraj	Non-Executive Director
G. Murlidhar	Non-Executive Director
Mahesh Balasubramanian	Managing Director

## COMPANY SECRETARY

Muralikrishna Cheruvu

## CIN

U66030MH2000PLC128503

## REGISTERED OFFICE

8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051

## AUDITORS

M/s Price Waterhouse, LLP

M/s M M Nissim & Co., LLP

## BANKERS

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

ICICI Bank Ltd.

HDFC Bank Ltd.

## REGISTRAR AND TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

## WEBSITE

<https://kotaklife.com/>



# Directors' Report

To  
The Members of  
**KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED ("KOTAK LIFE OR KLIFE")**

The Directors present their Twenty Fifth Annual Report together with the audited accounts of your Company for the year ended 31<sup>st</sup> March, 2025.

## FINANCIAL HIGHLIGHTS

Your Company has demonstrated a consistent performance in a competitive environment and has been profitable mainly through product mix diversification and building on process efficiencies. The summarized results of the operations of the Company for Financial Year (FY) 2024-25 are as below:

(₹ in Crore)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
New Business Premium	8,214	8,657
Renewal Premium	10,161	9,052
Total Premium	18,376	17,708
Profit/(Loss) before tax	1,218	1,095
Profit/ (Loss) after tax	813	742
Bonus to Policyholders	1,178	1,007
Net worth	6,403	5,863
New Business Sum Assured	281,359	317,811
Assets Under Management	91,807	80,143
Embedded Value	17,612	15,242
Value of New Business	959	1,053
VNB margin	25.0%	28.5%
<b>Persistency (as on February):</b>		
For 13 <sup>th</sup> Month	86.3%	86.6%
For 25 <sup>th</sup> Month	76.8%	75.8%
For 37 <sup>th</sup> Month	68.9%	66.3%
For 49 <sup>th</sup> Month	63.5%	64.9%
For 61 <sup>st</sup> Month	60.4%	54.2%

## POLICYHOLDER BONUSES

The Board of Directors declared regular / cash / reversionary bonuses for the policyholders to the tune of ₹ 1,129 crore for FY 2024-25, an increase of ₹ 191 crore, a 20% growth as compared to FY 2023-24. Additionally, interim and terminal bonuses of ₹ 49 crore were paid during FY2024-25 to policy exits, taking the total bonus declaration for the year to ₹ 1178 crore.

## DIVIDEND

Your Directors have recommended a final dividend of ₹ 5.75/- per Equity share (as against ₹ 4.5/- per Equity share previous financial year) to the Shareholders of the Company for FY. 2024-25. The final dividend shall be subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

## CAPITAL

During the year under review, the Authorised Share Capital of your Company was ₹ 625 crore, while the paid up share capital of your Company was ₹ 510 crore. There has been no capital infusion during the FY 2024-25.

## LICENCE

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on 10<sup>th</sup> January, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted.

The Company has paid the annual fees to IRDAI for the FY 2024-25. Accordingly, the Certificate of Registration is valid as on 31<sup>st</sup> March, 2025 and the same continues to be in force.

## INDUSTRY SCENARIO

The industry as a whole registered positive new business growth of 10.5% in total Adjusted Individual APE (“Adjusted Premium Equivalent”) terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 15.1%.

Your Company generated a total premium income of ₹ 18,376 crore [comprising of New Business ₹ 8,214 crore & Renewal ₹ 10,161 crore] for FY 2024-25 vs ₹ 17,708 crore [comprising of New Business ₹ 8,657 crore & Renewal ₹ 9,052 crore] from its Insurance business, registering a growth of 3.8% over FY 2023-24. The Company registered new business APE growth of 5.7%.

## BUSINESS AND DISTRIBUTION CHANNELS

### Individual Business

The Company has endeavoured to maintain a good balance between traditional products and Unit Linked products. The Company has driven Protection and Long Term Savings Products (PALTS) across its distribution verticals. The traditional product mix stood at 72.6% of individual regular premium.

The Company continues to focus on balanced approach in its distribution. The bancassurance channel contributed 48.5% of the business while agency and other channels contributed the balance 51.5%. The Company continued to add new partners and expand its distribution network focusing on digital initiatives to enhance productivity and customer experience.

The Company has opened 32 places of business (branches) in India during FY 2024-25. We have a total of 323 branches as on 31<sup>st</sup> March, 2025.

The Company has a diversified set of Corporate Agents, Bancassurance Partners and Brokers who have contributed to its premium income.

### Group Business

The Group portfolio comprises of traditional and unit linked products catering to gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, the Company also offers Term and Credit Insurance products. The Company generated a premium income of ₹ 4,450 crore [includes New Business premium of ₹ 4,121 crore & Renewal premium of ₹ 329 crore] in FY 2024-25 v/s ₹ 4,713 crore in FY 2023-24 [includes New Business of ₹ 4,397 crore & Renewal of ₹ 316 crore]. The credit life business for the micro finance segment had a de-growth reflecting the overall de-growth in the underlying micro finance business.

## PRODUCTS

In FY 2024-25, the Company launched 4 new products and made modifications to 64 existing products, to meet the regulatory requirements and suit the constantly evolving needs of customers.

Of the 4 new launches, we launched Kotak Gen2Gen Protect, a return of premium term plan, that offers protection with return of premium on survival till maturity of the Parent/Primary Life Insured. This plan was launched with an industry first feature of risk transfer from parent to child at a specific age without any additional underwriting of the child during the risk transfer.

During the last quarter of the year in February 2025, we launched two new pension accumulation plans – Kotak Confident Retirement Builder, a unit-linked pension plan which helps individuals accumulate savings to build up a retirement fund through a choice of investment funds and Kotak Confident Retirement Savings Plan, a participating pension plan which helps individuals build a corpus for retirement savings along with participation in profits of the Company.

In the last month of quarter March 2025, we launched– Kotak Gen2Gen Income, a first in industry participating income plan, which offers regular income and life cover for two generations.

During the year, we also introduced a new unit linked fund – Kotak Manufacturing Fund, offered with Kotak T.U.L.I.P, with an objective to generate long term capital growth from an actively managed portfolio of equity and equity related securities, broadly of companies engaged in manufacturing theme.

## MARKETING

Your Company’s marketing efforts were focused on creating awareness and consideration for the brand through always-on marketing, ensuring consistent visibility and engagement. The launch of the ‘Viraasat Ban Ke Hi Rahegi’ campaign, featuring actor Rajkummar Rao, repositioned term insurance as a vital tool to protect the process of building one’s legacy (Viraasat). To reach across diverse demographics, your Company leveraged impact associations with Royal Challengers Bangalore, Indian Idol and Kaun Banega crorepati. Your Company also utilised regional



influencers on social media platforms to boost local relevance. These initiatives reinforced brand preference, awareness and resulted in industry-leading engagement scores across major social networks.

Your Company's marketing efforts also supported business growth through targeted channel marketing activities, leveraging GenAI for hyper-personalised customer engagement and retention marketing. Digital-first approaches were prioritised with apps like SmartSell that empowered advisors and provided tailored content created in multiple languages.

Your Company undertook initiatives to improve customer experience by streamlining customer communication and improving the website experience. This was done by implementing an AI-powered centralised communication framework for all promotional and servicing communication to proactively provide customers with the right information at the right time on their preferred medium of communication. These efforts along with service-level initiatives contributed to a rise in the NPS score from 51 in FY 2023-24 to 60 in FY 2024-25 reflecting improved customer satisfaction.

## HUMAN RESOURCES

Your Company aspires to stand out amongst peers and be recognised as a premier workplace across industries. With a strong focus on human capital, it remains committed to building leadership, technical, and functional capabilities to meet future talent needs. This commitment is reflected through initiatives centered on Building Capacity, Strengthening Capability, and Enhancing the overall Employee Experience.

### • Building Capacity

The Company's recruitment philosophy focuses on growth-oriented hiring, with a strong emphasis on developing internal talent and onboarding future-ready professionals through diverse campus programs. The organisation fosters internal mobility and leadership growth, while also promoting diversity and inclusion, marked by improved gender diversity of 29.1% and hiring of candidates with diverse abilities. Increased focus on in-house sourcing from 8% to 23% contributed to significant cost savings, reinforcing shared accountability between HR and hiring managers.

### • Strengthening Capability

The three pillars of capability include – Capability Development, Skill Transformation and Leadership Development which are governed using the 3E principles of Education, Exposure and Experience.

To future-proof the organisation, the Company invested in targeted learning and leadership development through initiatives like 40 Under 40 and Future School, combining experiential learning with exposure to emerging trends. Leadership excellence was further nurtured through Transcendence for women leaders and the Gallup Clifton Strengths coaching ecosystem for selected leaders across the organisation. Capability building was enhanced across key functions with blended learning. We strengthened the *One Kotak Culture* through feedback, storytelling, and recognition via *Applause*.

## Enhancing the Employee Experience and Culture

Your Company is deeply committed to nurturing a workplace built on fairness, inclusion, and mutual respect. Embracing diversity in all forms, the Company promotes a culture where varied perspectives are seen as a strength that drives innovation and success. Employee well-being is supported through initiatives focused on physical, social, mental and financial health.

Achievements are celebrated through recognition programs such as the KROWN Awards, which highlighted excellence and innovation, honoring the top performers across the organisation. The Company recognises significant career milestones through the Long Service Awards, celebrating employees' steadfast dedication and commitment.

To strengthen engagement, the AI-powered KAVYA framework enhance retention and engagement through data-driven insights and structured action plans. Additionally, KLOCK—an engagement-led onboarding initiative—ensures new hires are seamlessly integrated into Kotak Life's culture, right from offer acceptance to 90 days post-joining.

## INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

The dynamic life insurance landscape of FY 2024-25, characterised by evolving customer needs, supportive regulatory reforms, rapid technological advancements, and a fluid global environment, underscored the importance of adaptability. In response to swaying market conditions, the Company has brought in critical technology interventions during the financial year.

## Charting Next Frontiers of Sustainable Growth through Digital

By prioritising scale with embedded value, customer-centricity, digital excellence and innovative products, the Company made strategic investments in digital transformation initiatives that are fuelling future growth, productivity gains, reduced cost to premium ratio, market leadership and stakeholder value creation.

### A] Elevate Customer On-boarding & Servicing

- **Optimus**

This is a next generation omni-channel customer onboarding platform that enables an unparalleled customer experience offering configurable product launches & journeys as per channel/partner needs. It is equipped with a unified customer portal facilitating one stop customer convenience of payment, e-mandate setup, pre-issuance verification call and policy declaration.

- **Digitalised workflow for Group Underwriting (UW)**

Group Insurance UW processes have been streamlined & digitalised using an industry best platform, thereby enhancing efficiency, strengthening governance and improving case visibility from the requirements raised stage to fulfillment along with underwriting decision being systematically captured and synced back with the core systems.

- **Centralised Communication Management (CCM)**

With an objective to unify all customer communications on a single, cloud-based platform, the Company embarked on a journey to replace legacy & disparate communication tools with a robust centralised platform. CCM will provide superior control over communications and give deeper insights on customer interaction.

- **Policy Loans & ECS enabled on WhatsApp & Web Channels**

Customers can now avail loan against their policy via WhatsApp and the Customer portal (OPM). Customers can also now raise ECS activation request via WhatsApp and Chatbots without any re-directions or manual interventions.

### B] Catalyse Distributor & Partner Success

- **Vymo**

As part of the Company's commitment to strengthen distribution capabilities, the Company has partnered with VYMO to launch an activity management module for its agency employees. VYMO provides an industry-leading sales productivity platform that endows distributors with actionable insights, intuitive engagement tools & performance tracking.

- **Boost 360**

A super-app for Company's advisors, partners and frontline sales. Boost empowers sales users with cutting edge features like customer servicing suite, KPI dashboards and increased revenue opportunities. Boost witnessed 98,500+ registered users and 46,400+ monthly active users, facilitating over 2.5 million+ service requests annually.

### C] Organisation Capability Additions

- **Driving Application Value Excellence**

As part of the Company's strategic focus on Application Value Management (AVM), vital initiatives centered around observability, elimination and automation were undertaken. BOTs were deployed to automate queue re-push and trim manual processes. Enhanced observability frameworks leveraged to gain real-time insights into application performance, enabling data-driven decision-making. Low-value processing steps were eliminated optimising the overall tech. ecosystem.

- **SAP for Investment Management**

Automation of the investment front to back activities using SAP has been a state of the art implementation for the Company. The system offers an intuitive UI with a capability of custom reports. The system has proven to be a single source to manage investments across asset classes and adhere to regulatory and internal compliance with superior data capturing, processing and visualisation.





## OPERATIONS AND CUSTOMER SERVICE

The Company continues to offer multiple options to its customers for ease of transacting. These include WhatsApp and web chat self-servicing, online policy manager for placing service requests and payments, structured web form on the website to log queries and an empowered frontline with single system for instant processing post CRM implementation.

### CRMNext Service Platform

- **Empowering touch points**
  - Policy service requests implemented with OTP verification, empowering the front-end teams to resolve the customers' requests in near real-time
  - De-centralised processing enabled customer gratification, independent of the channel selected (E-mail desk, Inbound call center or Branch).

### ECS activation Request on Whatsapp & Webchat:

- Empowering customers to raise ECS activation request directly via Whatsapp & Web-Chatbots, without any re-directions or manual interventions. Thereby promoting renewals & persistency.

## COMPLIANCE, RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

The compliance function is not only the custodian of the regulatory framework but also advises other functions on the changing regulations and their implications.

Your Company has a Board approved Compliance Policy and Risk Management framework in place, in order to mitigate risks across various functions and suitable measures are taken to proactively manage risks at all levels. As a part of good Corporate Governance, the Audit Committee reviews the findings of Internal Auditors.

Your Company has a Risk Management Committee for developing and promoting the risk management culture of the Company. It sets overall risk policies and frameworks in line with its defined risk strategy and risk tolerance.

The Board of Directors confirms that your Company has laid down a set of standards, processes and structure, which enables to implement internal financial controls across the organisation with reference to Financial Statements. The Board also confirms that such controls are adequate and are operating effectively.

## PROGRESS ON IND-AS IMPLEMENTATION

The International Accounting Standards Board has notified IFRS-17, with a global date of implementation starting from 1<sup>st</sup> January, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8<sup>th</sup> February, 2022. The amended Ind AS 117 has been notified on 12<sup>th</sup> August, 2024. IRDAI vide letter dated 14<sup>th</sup> July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector conveying its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. Further, IRDAI vide letter 100/2/IFRS-Mission Mode/2022-23 dated 15<sup>th</sup> September, 2023 had given timelines for implementation of Ind AS in phased manner based on the AUM as at 31<sup>st</sup> March, 2022. This has been overridden by IRDAI wide notification 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10<sup>th</sup> January, 2025 mentioning the revised implementation date being 1<sup>st</sup> April, 2027 for all companies.

Following initiatives are taken for implementation of Ind AS:

- a. The company has set up a Steering Committee, comprising of Heads from cross-functional areas of Finance & Accounts, Actuarial, Technology and Project Management which is headed by the Chief Financial Officer for the implementation of Ind AS.
- b. The Company has evaluated and appointed a knowledge partner for Actuarial, Accounting and Technology perspective to implement Ind AS 117.
- c. The Company with the help of the knowledge partner has conducted a detailed Gap and Impact Assessment which has been submitted to IRDAI on 5<sup>th</sup> March, 2024 complying to letter 100/2/IFRS-Mission Mode/2022-23 dated 15<sup>th</sup> September, 2023.
- d. Accounting policies and technical papers on various aspects of Ind AS 117 are being deliberated and finalised. The company has also worked on all the other relevant Ind AS accounting standards.

- e. Company has evaluated technology partners providing technology solutions for the Ind AS117 implementation and certain systems have been finalised.
- f. IRDAI had issued notification 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10<sup>th</sup> January, 2025, asking submission of Proforma financials for FY 2023-24 by 30<sup>th</sup> June, 2025. The Company is in the process of preparing proforma financial statements for FY 2023-24 which will be submitted to IRDAI by 30<sup>th</sup> June, 2025.
- g. The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals.

## INVESTMENTS

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

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

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

The total Assets under Management of the Company was ₹ 91,807 crore as at 31<sup>st</sup> March, 2025 as against ₹ 80,143 crore as at 31<sup>st</sup> March, 2024 registering a growth of 15% over the previous year. During the year, 10-year benchmark Government Security yield has gone down from 7.05% as at 31<sup>st</sup> March, 2024 to 6.58% as at 31<sup>st</sup> March, 2025 and has seen a high and low of 7.16% and 6.58% respectively, while the NIFTY has gone up from 22,327 as at 31<sup>st</sup> March, 2024 to 23,519 as at 31<sup>st</sup> March, 2025 with a high of 26,216 and low of 21,885 during the year.

## RURAL AND SOCIAL SECTORS

During the year, your Company wrote 4,67,024 lives (as compared to 78,989 policies in the previous year) in the rural sector in the 573 Gram Panchayats allocated to your Company; covering minimum 10% of the population of each Gram Panchayat (Previous year 22.65% of the total policies). This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2024 which require 10% of the population of each allocated Gram Panchayat to be covered by the Company. Your Company has covered over 34,92,631 social lives (Previous year over 89 lacs) and has fulfilled the IRDAI requirement of 10% of total lives covered (10% amounts to 17,19,802 social lives) in the same financial year. Your Company approaches its rural and social sector targets with a sense of duty and responsibility towards the community and society at large.

## CORPORATE GOVERNANCE

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders' paramount. Your Company has implemented the Master Circular on Corporate Governance for Insurers, 2024. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as Annexure 1).

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has nine directors on the Board. This includes three Independent Directors (including one Woman Director) and one executive Managing Director. The Chairman of the Board holds a Non-Executive Position and the Chairman of the Audit Committee is an Independent Director. The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive/Independent Directors and the Key Management Persons of the Company for the year ended 31<sup>st</sup> March, 2025 and the details on number of meetings of the Board of Directors and Board Committees is provided in the Corporate Governance Report.

### Directors retiring by rotation

Mr. G. Murlidhar (DIN: 03601196), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. G. Murlidhar, being eligible, has offered himself for re-appointment.



### Directors appointed during the year

The Members at the Annual General Meeting of the Company held on 17<sup>th</sup> May, 2024 had approved appointment of Mr. Jaideep Hansraj (DIN: 02234625) a Director (Non-Executive) of the Company w.e.f. 26<sup>th</sup> April, 2024.

The Members at the Extraordinary General Meeting of the Company held on 26<sup>th</sup> August, 2024 had approved appointment of Ms. Sharda Agarwal (DIN: 00022814) as Director and Independent Director (Woman Director) of the Company for a period of 3 years w.e.f. 17<sup>th</sup> July, 2024.

### Resignation of Directors during the year

Mr. Shivaji Dam tendered his resignation as the Non-Executive Director of the Company w.e.f. 26<sup>th</sup> April, 2024.

The second term of Mr. Prakash Apte as an Independent Director of the Company concluded on 17<sup>th</sup> May, 2024.

The term of Ms. Farida Khambata as an Independent Director of the Company concluded on 11<sup>th</sup> December, 2024.

### Declaration from Independent Directors

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

### 'Fit and Proper' criteria

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

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company.

### Evaluation of performance of the Board

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson and Committees of the Board was conducted for FY 2024-25.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of the Board/Committee Governance.

The Independent Directors of the Company had separately met on 25<sup>th</sup> March, 2025. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

### Key Managerial Personnel

The IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 define 'Key Management Person' as members of the core management team of an insurer including all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Master Circular on Corporate Governance for Insurers, 2024' issued by IRDAI, the key managerial personnel of the Company are:

- i. Mr. Mahesh Balasubramanian, Managing Director
- ii. Mr. Cedric Fernandes, Chief Financial Officer
- iii. Mr. R. Jayaraman, Appointed Actuary
- iv. Ms. Radhavi Deshpande, Chief Investment Officer
- v. Mr. Muralikrishna Cheruvu, Company Secretary and Interim Officiating Chief Compliance Officer
- vi. Mr. Sarang Cheema, Chief Risk Officer
- vii. Mr. Hitesh Veera, Chief Operating Officer
- viii. Ms. Kirti Patil, Chief Technology Officer
- ix. Ms. Ruchira Bhardwaja, Chief Human Resources Officer

- x. Mr. Piyush Trivedi, Chief Distribution Officer – Partner Channels
- xi. Mr. Vivek Prakash, Chief Distribution Officer – Proprietary Channels
- xii. Mr. Dwiraj Bose, Chief Data & Analytics Officer

### **Appointment and Remuneration of Directors and Key Managerial Personnel**

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

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

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

The Company has adopted a Nomination and Remuneration Policy which includes issue of stock appreciation rights and Employee Stock Option as a form of variable pay, payable over a period of time which is available on our website at: [https://www.kotaklife.com/assets/images/uploads/why\\_kotak/Nomination\\_Remuneration\\_Policy.pdf](https://www.kotaklife.com/assets/images/uploads/why_kotak/Nomination_Remuneration_Policy.pdf)

The salient features of the Nomination and Remuneration Policy are as follows:

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all the employees of the Company. Employees are classified into 3 groups:
  - Whole Time Directors (WTD)/Managing Director (MD)/Chief Executive officer (CEO)
  - External Non-Executive Directors
  - Key Managerial Persons
  - Other categories of Staff
- Compensation structure broadly divided into fixed, variable and ESOPs
  - Fixed Pay – Total cost to the Company i.e. Salary, Retirals and Other Benefits
  - Variable Pay – Linked to assessment of performance and potential based on Balanced Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company's budgets and business objectives and relative to average industry performance. The main form of incentive compensation includes Cash and Stock Appreciation Rights
  - ESOPs – ESOPs are granted on a discretionary basis to employee based on their performance, competency, position (grade/level) and potential, to motivate employees and create shareholder value by aligning interest of employees with long term interests of the Company
  - Joining Bonus / One-Time Bonus - These may be offered sparingly for recruitment of new staff
  - Severance Pay - The Company does not grant Severance Pay (other than accrued benefits in the form of Provident Fund, Gratuity or Superannuation) except in cases where it is mandated by statute or provided in the appointment letters
- Any variation in the Policy to be with approval of the Nomination & Remuneration Committee, Risk Management Committee and subsequently approved by the Board
- Malus and Clawback clauses applicable only on deferred variable pay

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

**Quantitative Disclosures**

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

**CONSTITUTION OF COMMITTEES**

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

**DEPOSITS**

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

**RELATED PARTY TRANSACTIONS**

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

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All related party transactions as required under Accounting Standard 18 are reported in related party disclosures under Note 16 C of Schedule 16 of Notes to Financial Statements.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS IN FUTURE**

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

**MAINTENANCE OF COST RECORDS**

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

**MANAGEMENT REPORT**

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

**WHISTLE BLOWER POLICY, VIGIL MECHANISM AND POLICY AGAINST SEXUAL HARASSMENT**

Your Company is committed to maintain a high standard of compliance and provide its employees and directors with the highest standards of transparency, probity, and accountability. The Company has a Whistle Blower Policy with a framework in place to develop a culture wherein it is safe for all employees and Directors to raise genuine concerns in good faith, in a responsible as well as effective manner. This enables disclosure of information, which an individual believes is malpractice, serious irregularity, unethical business conduct, abuse or wrongdoing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a Director from discharge or retaliation or discrimination when the employee or Director reports in good faith, the existence of any of the aforesaid activity.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 protects against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has its internal policy on Prevention and Redressal of sexual harassment at the workplace, which ensures that no aggrieved employee refrains from justice. The Company has also constituted the Internal Committee to address complaints about sexual harassment of women at the workplace which ensures an early redressal of complaints.

Your Company has a robust policy and a framework in place against Sexual Harassment.

Following is a summary of sexual harassment complaints received and disposed off during FY 2024-25:

No. of Complaints pending for Disposal at the beginning of the year:	3
No. of complaints received during the year:	29
No. of cases closed during the year:	30
No. of complaints not admitted post review:	NIL
No. of cases pending disposal:	2

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, Kotak Mahindra Life Insurance Company Limited has constituted a Corporate Social Responsibility Committee (CSR Committee) which consists of the following Directors:

Mr. Dipak Gupta, Non-Executive Director - Chairman

Ms. Sharda Agarwal, Independent and Woman Director - Member

Mr. Gaurang Shah, Non-Executive Director - Member

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

Your Company's CSR policy sets out your Company's vision, mission, governance and CSR focus areas to fulfil its inclusive agenda across many geographies of India. The Policy also highlights your Company's intent to contribute towards the economic, environmental and social growth of the nation and also reflects the organisation's commitment to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs). Your Company has enhanced its CSR footprint in FY 2024-25, in accordance with the guidelines led out in the CSR Policy, by focusing on sustainable, scalable and perceptible CSR Projects, spreading in focused geographies and aligning to SDGs and the national narrative.

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

The Company's CSR policy is available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/csr>

### CSR obligation for FY 2024-25

Particulars	Amount (in Cr.)
Average net profit of the Company as per sub-section (5) of section 135	670.20
Two percent of average net profit of the Company as per sub-section (5) of section 135	13.40
Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	--
Amount required to be set-off for the financial year	--
Total CSR obligation for the financial year	13.40

### Details of CSR spent for FY 2024-25

Particulars	Amount (in Cr.)
Amount spent on CSR Project Expenditure (Including Admin. Overheads)	13.40
Amount on account of the unutilised CSR Project Expenditure of Ongoing CSR Projects of FY 2023-24*	--
Amount spent on Impact Assessment, if applicable	0.09
Total amount spent for the Financial Year	13.49
Excess CSR spend for FY 2024-25	0.09



The details are more particularly described in the section of Annual Report on CSR activities for FY 2024-25.

The implementation of the CSR projects in FY 2024-25 had been done either directly and/or through implementing partner organisations having proven track record. Also, your Company's employees have been actively volunteering and providing on ground support for the Company's various CSR initiatives.

The details of CSR programmes and expenditure under Section 135 of the Act, for FY 2024-25 are annexed to this report as Annexure 2.

### **Impact and Reporting**

To ensure transparency, Kotak Life follows a structured impact measurement framework aligned with industry best practices. Wherever relevant, third-party agency conducts independent assessments to evaluate effectiveness, reach and sustainability, helping your Company improve its efforts.

Comprehensive details of the CSR programmes undertaken and the corresponding expenditure for the FY 2024-25, in accordance with Section 135 of the Companies Act, 2013, are provided in Annexure 2 to this Report.

### **SUBSIDIARIES**

The Company does not have any Subsidiaries.

### **ANNUAL RETURN**

As per Section 92(3) of the Companies Act, 2013, the Company's Annual Return for the FY 2024-25 shall be available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

### **AUDITORS**

M/s Price Waterhouse, LLP and M/s M M Nissim & Co. LLP, Chartered Accountants, are the current Joint Statutory Auditors of the Company.

M/s Price Waterhouse, LLP (Regd. No. 301112E/E300264) and M/s M M Nissim & Co. LLP, Chartered Accountants (Regd. No. 107122W/W100672) were appointed for a period of five years by the members in their Twenty Second Annual General Meeting to hold office until the conclusion of the Twenty Seventh Annual General Meeting.

Pursuant to the amendment to Section 139 of the Act effective 7<sup>th</sup> May, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly, the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders' approval for ratification of Statutory Auditors' appointment.

### **SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Rupal. D. Jhaveri, Practicing Company Secretary, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for FY 2024-25 is annexed to this Report as Annexure 3. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2024-25.

The Board has duly reviewed the Report of the Secretarial Auditor of the Company.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY 2024-25.

### **EXPLANATIONS/COMMENTS BY THE BOARD**

The Board has duly reviewed the Report of the Joint Statutory Auditors on the Accounts of the Company. The observations and comments, if any, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors under Section 134 of the Companies Act, 2013. In terms of Section 143(1)(i), the Auditors have also commented on the internal financial control system of the Company.

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

All the recommendations of the Audit Committee were considered and accepted by the Board.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The details of the foreign exchange earnings and outgo is as follows:

### FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crore)

Particulars	FY 2024-25
Foreign Exchange earned	11.94
Foreign Exchange outgo	54.04

## EMPLOYEES

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any
- 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 your Company as at the end of the financial year and of the profit of your Company for the financial year ended 31<sup>st</sup> March, 2025
- They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Directors thank the Insurance Regulatory and Development Authority of India for its continuous support. The Directors are grateful for the continued faith that the policyholders have reposed on them. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

## ANNEXURES:

- Annexure 1** - Corporate Governance Report
- Annexure 2** - Corporate Social Responsibility Expenditure Statement
- Annexure 3** - Secretarial Audit Report

For and on behalf of the Board of Directors

**Uday Kotak**

Chairman

DIN: 00007467

Place: Mumbai

Date: 29<sup>th</sup> April, 2025





## ANNEXURE-1

# Report on Corporate Governance

In accordance with the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2024-25 is as under:

## BOARD OF DIRECTORS AND COMMITTEES

### Composition, Meeting and Attendance

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, Insurance Act and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. As on 31<sup>st</sup> March, 2025, your Company has nine Directors on its Board of whom eight are Non-Executive Directors. Your Company has three Independent Directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The responsibilities of the Board inter-alia include overseeing the Company's overall business affairs and corporate strategy, monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management and other responsibilities as laid down by the IRDAI under the Master Circular on Corporate Governance for Insurers, 2024 and the Companies Act, 2013.

**The Composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 is as follows:**

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Chandra Shekhar Rajan	00126063	Independent Director
Ms. Sharda Agarwal <sup>1</sup>	00022814	Independent Director - Woman Director
Mr. Sanjeev Kumar Pujari	09199663	Independent Director
Mr. Dipak Gupta	00004771	Non- Executive Director
Mr. Gaurang Shah	00016660	Non-Executive Director
Mr. G. Murlidhar	03601196	Non-Executive Director
Mr. Jaideep Hansraj <sup>2</sup>	02234625	Non-Executive Director
Mr. Mahesh Balasubramanian	02089182	Managing Director

### Note-

- Ms. Sharda Agarwal was appointed as an Independent Director of the Company with effect from 17<sup>th</sup> July, 2024 for a term of three years
- Mr. Jaideep Hansraj was appointed as a Non- Executive Director of the Company with effect from 26<sup>th</sup> April, 2024

The details of the Directors such as qualification, specialization and status of directorship as well as brief profile, as at 31<sup>st</sup> March, 2025, are given at **Annexure A** enclosed with this report.

### Composition of the Committee positions held by Directors as on 31<sup>st</sup> March, 2025

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee <sup>3</sup>	Banking Committee	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee <sup>4</sup>	With Profits Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Uday Kotak	Chairman	-	-	-	-	-	-	Member	-
Mr. Chandra Shekhar Rajan	Independent Director	Member <sup>7</sup>	-	Chairman <sup>9</sup>	-	-	-	Chairman <sup>13</sup>	-

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee <sup>3</sup>	Banking Committee	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee <sup>4</sup>	With Profits Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Ms. Sharda Agarwal <sup>5</sup>	Independent Director - Woman	-	-	-	-	-	-	Member <sup>13</sup>	Member <sup>14</sup>
Mr. Sanjeev Kumar Pujari	Independent Director	Chairman <sup>7</sup>	-	Member <sup>9</sup>	-	Chairman <sup>11</sup>	Member <sup>12</sup>	-	-
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	Member	-	-	-	Chairman
Mr. Gaurang Shah	Non-Executive Director	-	Member	Member <sup>9</sup>	Chairman <sup>10</sup>	-	Chairman	-	Member
Mr. G. Murlidhar	Non-Executive Director	Member	Member	Member	-	Member	Member	-	-
Mr. Jaideep Hansraj <sup>6</sup>	Non-Executive Director	-	Member <sup>8</sup>	Member <sup>9</sup>	Member <sup>10</sup>	Member <sup>11</sup>	-	-	-
Mr. Mahesh Balasubramanian	Managing Director	-	Member	Member	-	Member	Member	-	-

**Note-**

<sup>3</sup>Asset Liability Management Committee has been merged with the Risk Management Committee pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024

<sup>4</sup>'Policyholders' Protection Committee was renamed as Policyholder Protection, Grievance Redressal and Claims Monitoring Committee pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024

<sup>5</sup>Ms. Sharda Agarwal was appointed as an Independent Director of the Company with effect from 17<sup>th</sup> July, 2024 for a term of three years

<sup>6</sup>Mr. Jaideep Hansraj was appointed as a Non- Executive Director of the Company with effect from 26<sup>th</sup> April, 2024

<sup>7</sup>Mr. Sanjeev Kumar Pujari was appointed as the Chairman and Mr. Chandra Shekhar Rajan was appointed as a Member of the Audit Committee with effect from 17<sup>th</sup> May, 2024

<sup>8</sup>Mr. Jaideep Hansraj was appointed as a Member of Investment Committee with effect from 26<sup>th</sup> April, 2024

<sup>9</sup>Mr. Chandra Shekhar Rajan was appointed as the Chairman and Mr. Sanjeev Kumar Pujari, Mr. Gaurang Shah and Mr. Jaideep Hansraj were appointed as the Members of the Risk Management Committee with effect from 26<sup>th</sup> April, 2024

<sup>10</sup>Mr. Gaurang Shah was appointed as the Chairman and Mr. Jaideep Hansraj was appointed as the Member of the Banking Committee with effect from 26<sup>th</sup> April, 2024

<sup>11</sup>Mr. Sanjeev Kumar Pujari was appointed as the Chairman and Mr. Jaideep Hansraj was appointed as the Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from 26<sup>th</sup> April, 2024

<sup>12</sup>Mr. Sanjeev Kumar Pujari was appointed as the Member of the With Profits Committee with effect from 26<sup>th</sup> April, 2024

<sup>13</sup>Mr. Chandra Shekhar Rajan was appointed as the Chairman and Ms. Sharda Agarwal was appointed as the Member of the Nomination and Remuneration Committee with effect from 17<sup>th</sup> October, 2024

<sup>14</sup>Ms. Sharda Agarwal was appointed as a Member of the Corporate Social Responsibility Committee with effect from 17<sup>th</sup> October, 2024



## BOARD MEETINGS

During the year, five Board Meetings were held. The details of attendance of Directors at the Board meetings\* held during the year are as follows:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting Dated 26 <sup>th</sup> April, 2024	Meeting Dated 17 <sup>th</sup> July, 2024	Meeting Dated 17 <sup>th</sup> October, 2024	Meeting Dated 16 <sup>th</sup> January, 2025	Meeting Dated 13 <sup>th</sup> March, 2025
Mr. Uday Kotak	Non-Executive Director	Chairman	Present	Present	Present	Present	Present
Mr. Shivaji Dam <sup>15</sup>	Non-Executive Director	Member	Present	-	-	-	-
Mr. Prakash Apte <sup>16</sup>	Independent Director	Member	Present	-	-	-	-
Mr. Chandra Shekhar Rajan	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Sanjeev Kumar Pujari	Independent Director	Member	Present	Present	Present	Present	Present
Ms. Farida Khambata <sup>17</sup>	Independent Director - Woman	Member	Present	Present	Present	-	-
Ms. Sharda Agarwal <sup>18</sup>	Independent Director - Woman	Member	-	-	Present	Present	Present
Mr. Dipak Gupta	Non-Executive Director	Member	Present	Present	Present	Absent	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present	Present
Mr. Jaideep Hansraj <sup>19</sup>	Non-Executive Director	Member	-	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present	Present

\*Includes attendance through video conferencing

### Note-

<sup>15</sup>Mr. Shivaji Dam tendered his resignation as the Non-Executive Director of the Company w.e.f. 26<sup>th</sup> April, 2024

<sup>16</sup>Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

<sup>17</sup>The term of Ms. Farida Khambata, Independent Director of the Company, concluded on 11<sup>th</sup> December, 2024

<sup>18</sup>The Members at the Extraordinary General Meeting of the Company held on 26<sup>th</sup> August, 2024 appointed Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company with effect from 17<sup>th</sup> July, 2024

<sup>19</sup>The Members at the Annual General Meeting of the Company held on 17<sup>th</sup> May, 2024 appointed Mr. Jaideep Hansraj (DIN: 09199663) as a Non- Executive Director of the Company with effect from 26<sup>th</sup> April, 2024

## AVAILABILITY OF INFORMATION TO THE BOARD:

The Board of Directors of your Company has complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

**The Board is apprised with all the information pertaining to the following:**

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Banking Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, With Profits Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors
- General notices of interest received from Directors of the Company
- Quarterly/Half Yearly/Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Updates on the Regulatory and Statutory Compliances of the Company
- State of affairs of the Company vide detailed updates by the Managing Director

**DIRECTORS' AND KMPS' REMUNERATION**

**ELEMENTS OF REMUNERATION AND SITTING FEES OF INDIVIDUAL DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in thousands)

Name of Director	Sitting Fees	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Commission <sup>20</sup>	Total
Mr. Uday Kotak	575	-	-	1,800	2,375
Mr. Shivaji Dam	125	-	-	450	575
Mr. Prakash Apte	300	-	-	450	750
Ms. Farida Khambata	625	-	-	1,350	1,975
Mr. Sanjeev Kumar Pujari	1,150	-	-	1,800	2,950
Mr. Chandra Shekhar Rajan	1,025	-	-	1,800	2,825
Ms. Sharda Agarwal	375	-	-	1,350	1,725
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	1,125	-	-	1,800	2,925
Mr. G. Murlidhar	1,600	-	-	1,800	3,400
Mr. Jaideep Hansraj	-	-	-	-	-
Mr. Mahesh Balasubramanian <sup>21</sup>	-	48,953	3,168	-	52,121

**Note-**

<sup>20</sup> ₹18 Lakh for FY 2024-25 is subject to the approval by the Shareholders in the ensuing Annual General Meeting. The Board Member who is not on the Board for full year, commission is paid on pro-rata basis, based on no. of quarters he/she is on the Board. Further, the part of quarter is considered as the full quarter for the purpose of computation of Commission

<sup>21</sup> (a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI

(b) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information

(c) Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account

(d) During the year the Company has paid an amount of ₹4,318 (Previous year ₹9,037) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. (Company name changed to Zurich Kotak General Insurance Company (India) Limited w.e.f 18<sup>th</sup> June, 2024). As per approval dated 25<sup>th</sup> March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above


**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(Amount in thousands rounded off to the nearest rupee)

Details of Key Managerial Personnel (KMP)	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Total
Mr. Cedric Fernandes, Chief Financial Officer <sup>22</sup>	24,556	1,685	26,241
Mr. Muralikrishna Cheruvu, Company Secretary <sup>22</sup>	18,903	621	19,524
Other KMPs <sup>23</sup>	190,427	11,295	201,722

**Note-**
<sup>22</sup> As per the Companies Act, 2013

<sup>23</sup> KMPs as per the IRDAI Corporate Governance Guidelines

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has constituted several Committees and delegated various functions and responsibilities to such Committees, as mandated by the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. The details of the various Committees are as under:

**1. AUDIT COMMITTEE**

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director.

The terms of reference of the Audit Committee are as follows:

- Recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (including Internal/ Statutory/Concurrent/ Secretarial / Forensic / Systems Audit). In case of statutory audit, the independence of the external auditors shall be ensured (Although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting)
- Review and monitor the auditors' independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Investigate into any matter referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit department and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice

- Oversight on procedures and process established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company, whether raised by the auditors or by any other person
- Act as a “compliance” Committee to discuss the level of compliance in the insurer and any associated risks and to monitor and report to the Board on any significant compliance breaches
- Oversight on the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders.
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Audit Committee keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern
- Review/take note/approve:
  - a) Quarterly investments made by the Company
  - b) Quarterly statement of significant transactions and/or arrangements
- Any other matter relating to Audit, Internal Control, Internal Audit or related matter which may be referred by the Board to the Committee
- Oversee the progress of the Ind AS implementation process and report to the Board of Directors
- Overseeing Stewardship activities

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* held during the year are as follows:

Name of Member of the Committee	Nature of Directorship	Designation in the Committee	Meeting Dated 26 <sup>th</sup> April, 2024	Meeting Dated 17 <sup>th</sup> July, 2024	Meeting Dated 17 <sup>th</sup> October, 2024	Meeting Dated 16 <sup>th</sup> January, 2025	Meeting Dated 29 <sup>th</sup> March, 2025
Mr. Prakash Apte <sup>24</sup>	Independent Director	Chairman	Present	-	-	-	-
Mr. Sanjeev Kumar Pujari <sup>25</sup>	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Chandra Shekhar Rajan <sup>25</sup>	Independent Director	Member	-	Present	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present	Present

\*Includes attendance through video conferencing

**Note-**

<sup>24</sup>Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

<sup>25</sup>Mr. Sanjeev Kumar Pujari was appointed as the Chairman and Mr. Chandra Shekhar Rajan was appointed as a Member of the Audit Committee with effect from 17<sup>th</sup> May, 2024



## 2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of Four Non-Executive Directors, the Managing Director, the Chief Investment Officer, the Chief Financial Officer, the Chief Risk Officer and the Appointed Actuary. Members of the Committee are familiar and conversant with the various Acts, Rules, Regulations, Guidelines, Circulars, etc., issued by the Authority as amended from time to time.

The terms of reference of the Investment Committee are as follows:

- The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds
- Implementing the Investment Policy duly approved by the Board
- Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating
- Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations
- Approve the Standard Operating Procedures (SOPs) of Investment Operations of the insurer.
- Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness
- Consider, review and recommend to the Board the reconciliation in respect of Form 6 of Investment returns and unmatched open items therein, if any
- Review the Product-wise Performance
- Annually noting of Certification of Compliance in respect of declaration of Net Asset Value (NAV)

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* held during the year are as follows:

Name of Member of the Committee	Nature of Directorship/ KMP	Designation in the Committee	Meeting Dated 25 <sup>th</sup> April, 2024	Meeting Dated 16 <sup>th</sup> July, 2024	Meeting Dated 16 <sup>th</sup> October, 2024	Meeting Dated 14 <sup>th</sup> January, 2025
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Present	Present
Ms. Farida Khambata <sup>27</sup>	Independent Director	Member	Present	Present	Present	-
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Absent	Present
Mr. Jaideep Hansraj <sup>26</sup>	Non-Executive Director	Member	-	Present	Absent	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present
Ms. Radhavi Deshpande	Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Sarang Cheema	Chief Risk & Compliance Officer	Member	Present	Present	Present	Present

\*Includes attendance through video conferencing

### Note-

<sup>26</sup>The Board in its Meeting held on 26<sup>th</sup> April, 2024 re-constituted the Investment Committee to include Mr. Jaideep Hansraj as the Member of the Committee

<sup>27</sup>Ms. Farida Khambata, ceased to be the Member of the Investment Committee w.e.f. 11<sup>th</sup> December, 2024 consequent to completion of her tenure

### 3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of two Non-Executive Directors, the Managing Director, the Appointed Actuary, Chief Operating Officer, Chief Risk & Compliance Officer and the Chief Financial Officer.

The terms of reference of the Committee include:

#### a. Functions w.r.t Risk Management:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews
- Maintaining aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters
- Report to the Board details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure
- Review the Company's risk-reward performance to align with overall policy objectives
- Discuss and consider best practices in risk management in the market and advise the respective functions
- Review the solvency position of the Company on a regular basis
- Monitor and review regular updates on business continuity
- Formulation of a Fraud monitoring policy and framework for approval by the Board
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority

#### b. Functions w.r.t Asset Liability Management:

- Setting the Company's risk/reward objectives and assess policyholder expectations
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level
- Laying down the risk tolerance limits
- Monitoring risk exposures at periodic intervals and revise ALM strategies where required
- Placing the ALM information before the Board at periodic intervals
- Ensure that the liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any
- Ensure that the management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements
- Annually perform review of strategic asset allocation
- Review the key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities





- Manage the capital requirements at the Company level using the regulatory solvency requirements
- Review, approve and monitor capital plans and related decisions over capital transactions (p.a. dividend payments, acquisitions, disposals etc.)
- Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* during the year are as follows:

Name of Member of the Committee	Nature of Directorship/ KMP	Designation in the Committee	Meeting Dated 23 <sup>rd</sup> April, 2024	Meeting Dated 16 <sup>th</sup> July, 2024	Meeting Dated 16 <sup>th</sup> October, 2024	Meeting Dated 15 <sup>th</sup> January, 2025
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	-	-	-
Mr. Chandra Shekhar Rajan <sup>28</sup>	Independent Director	Chairman	-	Present	Present	Present
Mr. Sanjeev Kumar Pujari <sup>28</sup>	Independent Director	Member	-	Present	Present	Present
Mr. Gaurang Shah <sup>28</sup>	Non-Executive Director	Member	-	Present	Present	Present
Mr. Jaideep Hansraj <sup>28</sup>	Non-Executive Director	Member	-	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. Hitesh Veera	Chief Operating Officer	Member	Present	Present	Absent	Present
Mr. Sarang Cheema <sup>28</sup>	Chief Risk & Compliance Officer	Member	-	Present	Present	Present

\*Includes attendance through video conferencing

#### Note-

<sup>28</sup>Mr. Chandra Shekhar Rajan was appointed as the Chairman and Mr. Sanjeev Kumar Pujari, Mr. Gaurang Shah, Mr. Jaideep Hansraj and Mr. Sarang Cheema were appointed as the Members of the Risk Management Committee with effect from 26<sup>th</sup> April, 2024

#### 4. POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee comprises of three Non-Executive Directors (including one Independent Director), the Managing Director and the Appointed Actuary. Pursuant to the Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, an Expert/Customer representative, is a part of the Committee.

The terms of reference of the Committee include:

- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. Review of the mechanism at periodic intervals
- Review the measures and take steps to reduce customer complaints at periodic intervals
- Ensure compliance with the statutory requirements as laid down in the Regulatory framework relating to policyholders' protection
- Ensure adequacy of disclosure of 'material information' to the policyholders. These disclosures should comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders
- Approve relocation, merger and closure of places of business of the Company
- Review Regulatory requirements pertaining to Turn Around Times and adherence to the same
- Review the monthly complaint reports filed during the quarter
- Note the statistics on free look rejections and free look and outside free look cancellation cases and cancellations under new ULIP

- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines by the Authority
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums on need basis
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons thereof and report the same to the Board for initiating remedial action, where necessary
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis
- Reviewing Repudiated claims with analysis of reasons
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc
- Take necessary steps to settle pending death claims expeditiously and file quarterly returns for claims on account of Death claims neither admitted nor paid, Death claims where the title is open, Death claims – Delay in intimation
- Monitor the status of claims on regular basis including claims settled, rejected and outstanding
- Review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* during the year are as follows:

Name of Member of the Committee	Nature of Directorship/ KMP	Designation in the Committee	Meeting Dated 22 <sup>nd</sup> April, 2024	Meeting Dated 16 <sup>th</sup> July, 2024	Meeting Dated 15 <sup>th</sup> October, 2024	Meeting Dated 14 <sup>th</sup> January, 2025
Mr. Shivaji Dam <sup>29</sup>	Non-Executive Director	Chairman	Present	-	-	-
Mr. Sanjeev Kumar Pujari <sup>30</sup>	Independent Director	Chairman	-	Present	Present	Present
Mr. Jaideep Hansraj <sup>30</sup>	Non-Executive Director	Member	-	Absent	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Kamlesh Vora	Expert/ Customer representative	Invitee	Present	Present	Present	Present

\*Includes attendance through video conferencing

#### Note-

<sup>29</sup>Mr. Shivaji Dam tendered his resignation as the Non-Executive Director of the Company w.e.f. 26<sup>th</sup> April, 2024

<sup>30</sup>Mr. Sanjeev Kumar Pujari was appointed as the Chairman and Mr. Jaideep Hansraj was appointed as the Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from 26<sup>th</sup> April, 2024



## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors.

The terms of reference of the Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities referred above
- To monitor the Corporate Social Responsibility Policy of the Company from time to time
- To, separately, place a report on projects or programmes or CSR activities undertaken in collaboration with other Companies, if any, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- To ensure that the funds disbursed have been utilised for the purposes and in the manner as approved by it
- To monitor the implementation of the ongoing project with reference to the approved timelines and year-wise allocation
- To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy
- To undertake impact assessment of CSR Projects, through independent agency, as and when applicable, pursuant to the provisions of the Act

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* held during the year are as follows:

Name of Member of the Committee	Nature of Directorship	Designation in the Committee	Meeting Dated 25 <sup>th</sup> April, 2024	Meeting Dated 17 <sup>th</sup> July, 2024	Meeting Dated 16 <sup>th</sup> October, 2024	Meeting Dated 15 <sup>th</sup> January, 2025
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Prakash Apte <sup>31</sup>	Independent Director	Member	Present	-	-	-
Ms. Farida Khambata <sup>32</sup>	Independent Director	Member	-	Present	Present	-
Ms. Sharda Agarwal <sup>33</sup>	Independent Director	Member	-	-	-	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Absent	Absent	Present

\*Includes attendance through video conferencing

### Note-

<sup>31</sup>Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

<sup>32</sup>The term of Ms. Farida Khambata, Independent Director of the Company, concluded on 11<sup>th</sup> December, 2024

<sup>33</sup>Ms. Sharda Agarwal was appointed as a Member of the Corporate Social Responsibility Committee with effect from 17<sup>th</sup> October, 2024

## 6. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director.

The terms of reference of the Committee include:

- Identify persons qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down
- Shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors and review its implementation and compliance
- Formulate the criteria for determining qualifications, positive attributes and independence of an Independent Director
- Recommend to the Board the appointment and removal of Directors and senior management
- Carry out evaluation of every director's performance
- Recommend to the Board a Remuneration policy for the directors, key managerial personnel and other employees
- The remuneration package shall be aligned appropriately with the performance objectives laid down for the Key Management Persons

- Ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board
- Ensuring that the proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation
- Shall be responsible for succession planning of the insurer including in its implementation in a smooth manner.
- The Committee should scrutinize the declarations of intending applicants before the appointment/ reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meeting\* held during the year is as follows:

Name of Member of the Committee	Nature of Directorship	Designation in the Committee	Meeting Dated 26 <sup>th</sup> April, 2024	Meeting Dated 17 <sup>th</sup> July, 2024	Meeting Dated 17 <sup>th</sup> October, 2024	Meeting Dated 13 <sup>th</sup> March, 2025
Mr. Prakash Apte <sup>34</sup>	Independent Director	Chairman	Present	-	-	-
Ms. Farida Khambata	Independent Director	Chairman	Present	Present	Present	-
Mr. Uday Kotak	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Chandra Shekhar Rajan <sup>35</sup>	Independent Director	Member	-	Present	Present	-
Mr. Chandra Shekhar Rajan <sup>36</sup>	Independent Director	Chairman	-	-	-	Present
Ms. Sharda Agarwal <sup>36</sup>	Independent Director	Member	-	-	-	Present

\*Includes attendance through video conferencing

#### Note-

<sup>34</sup>Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

<sup>35</sup>Mr. Chandra Shekhar Rajan was appointed as the Member of the Nomination and Remuneration Committee with effect from 26<sup>th</sup> April, 2024

<sup>36</sup>Mr. Chandra Shekhar Rajan was appointed as the Chairman and Ms. Sharda Agarwal was appointed as the Member of the Nomination and Remuneration Committee with effect from 17<sup>th</sup> October, 2024

## 7. WITH PROFITS COMMITTEE

In terms of clause 45(d) of IRDAI (Non-Linked Insurance Products) Regulations, 2013, the Board of Directors had constituted the With Profits Committee. The With Profits Committee comprises of one Independent Director, two Non-Executive Directors, the Managing Director, the Appointed Actuary, the Chief Financial Officer and an Independent Actuary.

The terms of reference of the Committee include:

- Reviewing and approving the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used and the justification for any change
- Reviewing the bonus earning capacity computed by the Appointed Actuary including its calculation and sensitivity analysis; and the appropriateness of the bonus declaration recommended by the Appointed Actuary
- Reviewing how policyholders' reasonable expectations are being met
- Reviewing the sustainability of surrender value scales for participating policies and any changes to special surrender value with justification
- Reviewing the level of Funds for Future Appropriation (FFA) in the participating funds and its treatment
- Signing off the Annual Report of the Company's WPC, to be appended to the Actuarial Report and Abstract (ARA)
- Reviewing the appropriateness of expenses debited to the par funds
- Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders' and expenses allocated to the policyholders



During the year, two meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* held during the year are as follows:

Name of Member of the Committee	Nature of Directorship/ KMP	Designation in the Committee	Meeting Dated 22 <sup>nd</sup> April, 2024	Meeting Dated 25 <sup>th</sup> March, 2025
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	Present
Mr. Prakash Apte <sup>37</sup>	Independent Director	Member	Present	-
Mr. Sanjeev Kumar Pujari <sup>38</sup>	Independent Director	Member	-	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present
Mr. Mahesh Balasubramanian	Managing Director	Member	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Absent	Present
Ms. Padmaja R.	Independent Actuary	Member	Present	Present

\*Includes attendance through video conferencing

#### Note-

<sup>37</sup>Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

<sup>38</sup>Mr. Sanjeev Kumar Pujari was appointed as the Member of the With Profits Committee with effect from 26<sup>th</sup> April, 2024

## 8. BANKING COMMITTEE

The Board of Directors had, in its meeting held on 6<sup>th</sup> February, 2001 formed a Banking Committee to have operational efficiency in opening/closing and operating the Bank Accounts of the Company. The Board in its meeting held on 26<sup>th</sup> April, 2024 reconstituted the Banking Committee, Mr. Gaurang Shah as the Chairman and Mr. Dipak Gupta and Mr. Jaideep Hansraj as the Members of the Committee.

The terms of reference of the Committee include:

- Opening Bank Accounts with various banks
- Appointing signatories for operating accounts with banks
- Placing Deposits and Certificate of Deposits as approved by the Investment Committee

The Committee considers and approves the proposals for opening and operating bank accounts via resolutions passed by circulation.

## 9. COMMITTEE OF DIRECTORS

The Board has formed a Committee of Directors to evaluate proposals for payment of commission to Insurance Agents and Intermediaries and accordingly make recommendations to the Board. The Committee comprises of three Non-Executive Directors of the Company.

During the year, two meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings\* held during the year are as follows:

Name of Member of the Committee	Nature of Directorship	Designation in the Committee	Meeting Dated 6 <sup>th</sup> May, 2024	Meeting Dated 2 <sup>nd</sup> August, 2024	Meeting Dated 5 <sup>th</sup> December, 2024
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Absent
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director	Member	Present	Present	Present

\*Includes attendance through video conferencing

**ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES**
**A. FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS**

Particulars	Year ending March 2025	Year ending March 2024
<b>1) Claims Ratio</b>		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	10.01%	8.70%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	35.22%	32.33%
<b>2) Commission Ratio (including rewards)</b>		
a. New Business Commission as a % of New Business Premium	17.75%	13.21%
b. Total Commission as a % of Total Premium	9.41%	7.83%
<b>3) Expenses Ratio</b>		
a. Policy holder expenses as a % of Total Premium	11.42%	11.33%
b. Ratio of expenses of management (3b = 2b + 3a)	20.83%	19.16%

**B. ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS-A-VIS THE REQUIRED MARGIN**

Particulars	Year ending March 2025	Year ending March 2024
Actual Solvency Ratio	2.45	2.56
Required Solvency Ratio	1.50	1.50

**C. CONSERVATION RATIO**

Particulars	Year ending March 2025	Year ending March 2024
Conservation Ratio (Individual) (Current Year Pure Renewal) / (Previous Year New Business Premium + Previous Year Pure Renewal)	86.26%	88.09%

**D. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER**

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

**E. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE**

This information forms part of the Management Report.


**F. DETAILS OF NUMBER OF DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION**

Total Death Claims Summary	March 2025		March 2024	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	448	42.06	408	47.08
Claims Intimated	200,084	2,161.91	182,883	1,875.99
Claims Settled	199,738	2,125.84	181,832	1,784.06
Claims Repudiated	646	64.93	1,011	96.95
Claims Rejected	0	0.00	0	0.00
Claims Unclaimed (in the Year)	0	0.00	0	0.00
Claims O/S from date of intimation at End of Year <sup>39</sup>	148	13.19	448	42.06
<b>Ageing for Claims O/S from date of inception at End of Year</b>				
Less than 3 months	139	10.15	438	38.39
3 months and less than 6 months	0	0.00	8	1.48
6 months and less than 1 year	9	3.04	1	1.69
1 year and above	0	0.00	1	0.50
<b>Total</b>	<b>148</b>	<b>13.19</b>	<b>448</b>	<b>42.06</b>

<sup>39</sup>Pending due to non-receipt of the required documents from the customers.

**G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER**

This information is included in the Management Report.

**Certification for compliance of the Corporate Governance Master Circular**

I, Muralikrishna Cheruvu hereby certify that Kotak Mahindra Life Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

**Nothing has been concealed or suppressed.**

**Mr. Muralikrishna Cheruvu**

Company Secretary and Interim Officiating Chief Compliance Officer

Place : Mumbai

Date : 29<sup>th</sup> April, 2025

## Annexure A to the Corporate Governance Report

### Details of the Directors of the Company:

Name	<b>Mr. Uday Kotak</b> - Non-Executive Chairman (DIN: 00007467)
Qualification	B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai
Brief Details	<p>Mr. Uday Kotak is the Non-Executive Director - Chairperson of Kotak Life. He is the Founder and Director of Kotak Mahindra Bank. He was the Managing Director and CEO of the Bank till 1<sup>st</sup> September, 2023. He has played an important role in the growth of the Kotak Mahindra group over the past 39 years. Under his leadership, the Kotak Mahindra group has emerged as one of India's leading diversified and integrated financial services conglomerates, providing a range of financial solutions covering banking, asset management, alternate asset management, insurance, stock broking, investment banking, private banking, microfinance and asset reconstruction. Mr. Kotak has always believed that the true measure of performance is sustainable value creation. This is also reflected in the Kotak Mahindra Bank's growth where an investment of ₹10,000 in 1985 would be worth around ₹300 crore today. He has played an important role in defining and developing India's banking and financial sector over three decades. Mr. Kotak leads several key bodies and is currently Co-Chairman of the Indo-UK Financial Partnership (IUKFP). He is on the International Advisory Board of the Government of Singapore Investment Corporation. He was President of the Confederation of Indian Industry (CII) from June 2020 until May 2021. From October 2018 to April 2022, Mr. Kotak also served as Non-Executive Chairman of a specially constituted board of IL&amp;FS (a state-funded non-banking financial company) by the Governments of India to steer IL&amp;FS out of a deep crisis, which he served as his national duty. In 2017, a Committee on Corporate Governance constituted by SEBI under the leadership of Mr. Kotak recommended sweeping changes towards more robust and transparent corporate governance. Mr. Kotak has been a recipient of the 'Ernst &amp; Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021, Institution Builder Award by Forbes India in 2024 amongst many others. Mr. Kotak also has a vision for equitable prosperity that extends beyond financial services. The Kotak Education Foundation (KEF), a philanthropic trust founded by Mr. Kotak, works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programmes.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Investments Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Mahindra Prime Limited</p>





Name	<b>Mr. Chandra Shekhar Rajan</b> – Independent Director (DIN: 00126063)
Qualification	IAS officer of 1978 batch MA History, St Stephen's College, University of Delhi (1975-1977) BA (Hons.) History, St Stephen's College, University of Delhi (1972-1975) I.S.C.E. from St Xavier's School, Hazaribagh (1962-1972)
Brief Details	Mr. Chandra Shekhar Rajan is a successful leader with over 40 years of experience across significant government portfolios. He is currently as an Independent Director and Part-time Non-Executive Chairman of the Kotak Mahindra Bank Limited. An IAS officer of 1978 batch, he retired as Chief Secretary of the Government of Rajasthan in the year 2016. He served in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME and worked for 14 years in Agriculture and Rural Development. During his 38 years of service in the IAS he has also acquired experience in the fields of Human Resources, Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank projects in other States and also as a Consultant to the World Bank in a Study on 'Farmer Participation in Agricultural Research and Extension System'. After his retirement from active service in July 2016, he served as Deputy Chairman in the Chief Ministers' Advisory Council of Rajasthan for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited ("IL & FS") initially as Director, thereafter as Managing Director for a period of three and half years, then as Chairman & Managing Director for a year and, since then, he served as the Non- Executive Chairman of IL & FS till September, 2024.
Status of other Directorship	Kotak Mahindra Bank Limited

Name	<b>Mr. Sanjeev Kumar Pujari</b> – Independent Director (DIN: 09199663)
Qualification	Fellow of the Institute of Actuaries India, Fellow of Institute and Faculty of Actuaries, UK. Bachelor's degree in Physics and a Master's degree in Physics.
Brief Details	Mr. Sanjeev Pujari has over 37 years of rich and varied experience behind him in the Life Insurance industry across areas such as marketing, marketing strategy, actuarial and risk Management. He has worked both within and outside India, in the public sector as well as in the private sector, including in the statutory roles of Appointed Actuary & Chief Risk Officer. He is a Fellow of the Faculty & Institute of Actuaries (UK) and the Institute of Actuaries, India.  In the most recent engagement with SBI Life Insurance Co. he led the Actuarial, Risk Management & Product functions as Executive Director (Actuarial) and Chief Risk Officer from 2014 to 2020. Prior to this, he held the role of the Appointed Actuary from 2008 to 2014 in the same company. During this period, he played a critical role in establishing a robust risk management framework and actuarial processes, driving strategy for growth and value in the organization. Being part of the Senior Management team, he had the opportunity to take key decisions on company's marketing, operations and IT strategies and had also led the Company's Embedded Value & Valuation processes and disclosures, leading to the pre-IPO stake sale and a successful IPO process in India.  Mr. Pujari started his career as in LIC of India as a direct recruit officer in 1983. Amongst the various roles undertaken were stints in UK with SunLife & Swiss Re spanning over 8 years when the markets and regulations in the UK / EU were extremely complex and fluid. This has led to a deep understanding of these markets, specifically in areas of Actuarial Practices, Compliance, With Profits governance and other Regulatory aspects. On his return to India when the Life Insurance Industry had opened up to private & foreign companies, Mr. Pujari, in turn, headed the Pricing and Valuation departments in LIC Central Office.  On Professional side Mr. Pujari has been associated with the Indian and the UK actuarial professions in a number of Voluntary, Non-remunerative leadership roles over a number of years and has chaired or been part of various committees set up by the Govt. and the Regulator on insurance and actuarial matters.
Status of other Directorship	Nil

Name	<b>Ms. Sharda Agarwal</b> – Independent and Woman Director (DIN: 00022814)
Qualification	MBA, Marketing - IIM, Bangalore B.Sc. Honours (Economics) - St. Xavier's College, Kolkata
Brief Details	<p>Ms. Sharda Agarwal is a renowned marketing and brand expert, with over two decades of experience in various industries and sectors.</p> <p>Currently the co-founder of an online women's health platform - Sepalika. Her company uses evidence-based natural solutions from the field of functional medicine to help women address &amp; reverse their chronic hormonal health conditions.</p> <p>She was the co-founder of a strategic marketing firm - MarketGate Consulting. She has served as Director of Marketing at Coca Cola India and was also associated with Johnson &amp; Johnson in India and the US.</p> <p>She was also an Independent Director on the Boards of Future Lifestyle Fashions, Future Speciality Retail (Lee Cooper brand) and Motilal Oswal Financial Services Limited.</p>
Status of other Directorship	Moonjur Healthcare

Name	<b>Mr. Dipak Gupta</b> - Non Executive Director (DIN: 00004771)
Qualification	B.E. (Electronics), PGDM-IIM, Ahmedabad
Brief Details	<p>Mr. Dipak Gupta was the Managing Director &amp; CEO of Kotak Mahindra Bank Limited, up to 31<sup>st</sup> December, 2023. He has had over three decades of experience in the financial services sector, with the last two and half decades having been spent with the Kotak Mahindra Group.</p> <p>At the Bank, in the past, he has overseen the functions of IT (including Cyber Security and Digital Initiatives), Internal Audit, Human Resources, Marketing, Compliance, Administration, Infrastructure and Operations as well as Treasury, Wealth Management and the Consumer Finance businesses. He was also responsible for setting up the retail business following the conversion of Kotak Mahindra Finance Limited (KMFL) into a bank.</p> <p>Mr. Dipak Gupta has also played a key role in building various businesses for Kotak Mahindra Group. He was instrumental in forging the partnership between KMFL and Ford Credit International. He was the first CEO of the KMFL-Ford Credit joint venture, Kotak Mahindra Primus Limited. He is also director on the boards of Kotak Alternate Asset Managers Limited (Chairman) and Kotak Infrastructure Debt Fund Limited.</p>
Status of other Directorship	<p>Kotak Alternate Asset Managers Limited</p> <p>Kotak Infrastructure Debt Fund Limited</p>



Name	<b>Mr. Gaurang Shah</b> - Non Executive Director (DIN: 00016660)
Qualification	Chartered Accountant (CA) from ICAI and M.Com from Gujarat University.
Brief Details	<p>Gaurang Shah is a Non-Executive Director on the Boards of Insurance and Asset Management and International subsidiaries of Kotak Mahindra Bank. He is on the Board of Zurich Kotak General Insurance Company (India) Limited.</p> <p>Gaurang has more than 40 years of experience, largely in financial services, of which over 28 years have been with the Kotak Mahindra Group. He was whole time director on the Board of Kotak Mahindra Bank heading the credit risk function for the bank. He also led the Insurance &amp; Asset Management subsidiaries, as well as the Alternate Assets and Asset Reconstruction businesses.</p> <p>Gaurang has held several positions of responsibility, including Managing Director of Kotak Life Insurance, Group Head of Retail Assets at Kotak Mahindra Bank and Executive Director at Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International).</p>
Status of other Directorship	<p>Gaurang is a Chartered Accountant (CA) from ICAI and M. Com from Gujarat University.</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited</p> <p>Kotak Alternate Asset Managers Limited</p> <p>MGMA Consultants Private Limited</p> <p>Billionbrains Garage Ventures Private Limited</p> <p>Groww Creditserv Technology Private Limited</p>

Name	<b>Mr. Jaideep Hansraj</b> - Non Executive Director (DIN: 02234625)
Qualification	B.Com (Hon)
Brief Details	<p>Mr. Jaideep Hansraj was the Managing Director of Kotak Securities Limited from 15<sup>th</sup> July, 2019 till 31<sup>st</sup> March, 2024, he brings with him, a strong domain in investments and capital markets along with a proven track record of building and scaling large businesses. At Kotak Securities, he had heralded technology to keep digitization and innovation at the core of customer experience. Under his astute leadership, Kotak Securities improved in all critical areas of business - acquisition, volume market share across segments, active clients, loan book, profitability etc.</p> <p>He joined the Kotak Mahindra Group in July 1993, and in a short span of four years, he was elevated to the position of Chief Executive of Kotak Mahindra International Limited.</p> <p>(a subsidiary of Kotak Mahindra Finance Limited). In October 1999, he took over as the Head of Kotak Securities' private client function, and in 2004, moved from Kotak Securities to build the Wealth Management portfolio in the bank.</p> <p>With his leadership, Kotak Wealth Management has emerged as the leading wealth management firm in India and has won several accolades and recognition across the industry, including being ranked #1 in the Asian Private Banker's India 2017 AUM League Table. He has also joined the Bank's Group Management Council, which oversees and drives the bank's growth charter and monitors all Kotak-related policy decisions and strategies.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Alternate Asset Managers Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Zurich Kotak General Insurance Company (India) Limited</p> <p>Kotak Securities Limited</p> <p>Anukriya Foundation</p>

Name	<b>Mr. G. Murlidhar</b> - Non-Executive Director (DIN: 03601196)
Qualification	B.Sc., ACA, ICWA, ACS
Brief Details	Mr. G Murlidhar, former MD & CEO, Kotak Mahindra Life Insurance Company Limited, is one of the founding members of Kotak Life Insurance. Prior to this, he has held several leadership positions in the organization. Over the past decade, Murli has played an instrumental role in establishing a strong operational and service backbone, dovetailing into a highly efficient distribution network for Kotak Life Insurance. In last few years, Murli went on to implement. The 4 Disciplines of Execution (4DX), which represent a new way of thinking and working at KLI. Implementing the 4DX has facilitated in building a culture that is contributing to the Company's growth in today's competitive environment. Murli has more than three decades of experience across finance, commercial, projects, marketing, HR, IT, and consumer distribution. He has also handled public issues and open offers across sectors such as BFSI, services and manufacturing. Murli is a Chartered Accountant, ICWA and Company Secretary.
Status of other Directorship	Blue Star Limited

Name	<b>Mr. Mahesh Balasubramanian</b> - Managing Director (DIN: 02089182)
Qualification	Bachelors of Engineering and Masters in Management Studies – MMS
Brief Details	<p>Mr. Mahesh Balasubramanian, Managing Director, has over two decades of professional entrepreneurial experience in financial services. Starting his career at Godrej &amp; Boyce in 1992, Mahesh moved to Cholamandalam Investment and Finance company in 1994, as the first regional head for the retail business in the West. During his five-year tenure, he led the expansion of the Vehicle finance business, making Chola a key and profitable player in the West. By 1999 he had moved on to a “Strategic team “of the Murugappa Group working on business planning, improving operational efficiency, exploring new initiatives, Mergers and Acquisitions.</p> <p>In 2000, Mahesh turned entrepreneur and cofounded <a href="http://Apnaloan.com">Apnaloan.com</a> India's first and largest Online Loan market place for Credit Cards, Unsecured Loans, Car Loans and Mortgages. As Executive Director and Business head he got more than 20 leading Indian/Foreign Banks and NBFCs to participate in the market place.</p> <p>In 2005 Mahesh joined Kotak Mahindra Bank as part of the core team of the Retail Liabilities and Branch Banking Business. He was instrumental in setting up and leading the Retail Sales, Retail Institutional, and Government Business and Cross Sell verticals. In his last assignment he was also the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, Mahesh was given the opportunity in Oct 2014, to be the founder CEO of Kotak Mahindra General Insurance. Mahesh holds a Bachelor's degree in Mechanical Engineering and a Masters in Management Studies.</p>
Status of other Directorship	Institute of Insurance and Risk Management Bima Sugam India Federation



## ANNEXURE-2

### Details of CSR activities and spends U/S 135 of The Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014 for the F.Y. 2024-25

#### 1 Brief Outline on CSR Policy of the Company

The CSR approach of your Company is charted out in its Board approved CSR policy. This policy sets out your Company's vision, mission, governance, and CSR focus areas to fulfil its inclusive growth agenda in India. It also demonstrates your Company's contribution towards the economic, environmental and social growth of the nation and is also committed to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs)

#### 2 Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dipak Gupta	Non-Executive Director	4	4
2	Mr. Prakash Apte*	Independent Director	1	1
3	Ms. Farida Khambata**	Independent Director	2	2
4	Ms. Sharda Agarwal***	Independent Director	1	1
5	Mr. Gaurang Shah	Non-Executive Director	4	2

\*Mr. Prakash Apte completed his second term as an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024

\*\*The term of Ms. Farida Khambata, Independent Director of the Company, concluded on 11<sup>th</sup> December, 2024

\*\*\*Ms. Sharda Agarwal was appointed as a Member of the Corporate Social Responsibility Committee with effect from 17<sup>th</sup> October, 2024

#### 3 Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.kotaklife.com/why-kotak-life/corporate-governance>

#### 4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

The following CSR Projects undertaken by your Company in FY 2022-23, were eligible for impact assessment, which was conducted in FY 2024-25. The entire set of Impact assessment reports are uploaded on KLI's website at the following link: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

Implementing organisation	CSR Project Unique ID	Executive Summary of the impact Assessment reports
Eastern India Heart Care & Research Foundation (EIHCRF)	KLI202223001	<p>The collaboration aims to provide accessible and specialized diabetes care through the establishment of the Diabetes Care and Research Centre (DCRC). This initiative focuses on:</p> <ul style="list-style-type: none"> <li>• Early detection and diagnosis: Providing affordable and accurate screening for diabetes, enabling early intervention.</li> <li>• Specialized treatment &amp; consultation: Offering expert medical care, lifestyle counselling, and personalized treatment plans for diabetes patients.</li> <li>• Public awareness &amp; education: Conducting workshops and awareness programs to educate communities about diabetes prevention and management.</li> <li>• Access to affordable healthcare: Ensuring that economically weaker sections receive necessary medical care without financial burdens.</li> </ul>

Implementing organisation	CSR Project Unique ID	Executive Summary of the impact Assessment reports
Wockhardt Foundation	KLI202223002	<p>The impact assessment study conducted by CRISIL Limited, indicated that:</p> <p>65% of patients were unaware of available discounts or free services, and none had availed them. Despite the affordability of healthcare at the hospital, none of the patients availed free or subsidized services, indicating potential barriers such as lack of awareness, eligibility confusion, or perceived bureaucratic challenges.</p> <p>Investing in advanced medical equipment - The hospital has already made significant investments in high-end medical equipment through Kotak Mahindra Life Insurance Company Limited's CSR funding, such as the CT scan, Cath Lab, Medtronic spine robot, smart ICU, and dialysis machines. These advanced technologies have played a crucial role in enhancing diagnostic capabilities and specialized treatments."</p> <p>This program is aimed at providing primary healthcare services to underprivileged communities in urban slums and peripheral areas of major Indian cities.</p> <p>The impact assessment study conducted by CRISIL Limited, indicated that KLI's Clinic on Wheels has effectively managed chronic illnesses like diabetes, blood pressure, and skin conditions. Routine services, such as blood pressure monitoring, diabetes screenings, and awareness on hygiene, are highly valued by patients. Across the locations, beneficiaries reported a notable decrease in skin ailments, general weakness, and seasonal diseases, which has been attributed to the program's consistent follow-ups and accessible healthcare. In addition to health improvements, there has been significant economic relief for the patients in every location. This financial relief particularly supports vulnerable groups, such as the elderly and those with disabilities, by providing accessible, low-cost healthcare. Community members across locations also emphasized the convenience of the service, which prevents the need to travel to distant healthcare facilities.</p>

Particulars	(Amount in ₹)
5(a) Average net profit of the Company as per section 135(5) of the Act	6,702,069,823
5(b) Two percent of average net profit of the Company as per section 135(5) of the Act	134,041,396
5(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
5(d) Amount required to be set off for the financial year, if any	0
5(e) Total CSR obligation for the financial year (b+c-d).	134,041,396
6(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	130,975,000
6(b) Amount spent in Administrative Overheads :	3,093,196
6(c) Amount spent on Impact Assessment, if applicable:	873,200
6(d) Total amount spent for the Financial Year [(a)+(b)+(c)] :	134,941,396



Details of CSR amount spent against ongoing projects for the financial year:

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)		(10)
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		CSR Registration number.
1	Mobile Medical Vans	Promoting health care including preventive health care	No	Tamil Nadu	Virudhunagar, Chennai, Thoothukudi	9 Months	22,632,000	No	Smile Foundation		CSR000001634
2	Mobile Medical Vans	Promoting health care including preventive health care	No	Karnataka	Mysore	13 Months	18,985,000	No	Wockhardt Foundation		CSR000000161
3	Mobile Medical Vans	Promoting health care including preventive health care	No	Tamil Nadu & Puducherry	Kallakuruchi and Puducherry	13 Months	7,610,000	No	Impact Guru Foundation		CSR000000991
4	Children Cancer Care	Promoting health care including preventive health care	No	Gujarat	Ahmedabad, Vadodara, Rajkot	13 Months	15,900,000	No	CanKids KidsCan		CSR000000341
5	Scholarship Support	Promoting education	Yes	Tamil Nadu & Maharashtra	All Districts	13 Months	4,500,000	No	Buddy4Study India Foundation		CSR000000121
6	Hospital Equipment	Promoting health care including preventive health care	No	West Bengal	Kolkata	13 Months	50,000,000	No	The Eastern India Heartcare & Research Foundation		CSR000002431
7	Support to Youth for sports	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	No	Pan India	Pan India	6 Months	2,500,000	No	Foundation for Promotion of Sports and Games		CSR000001100
8	Eye Donation - NetraDan	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	4 Months	500,000	No	MOHAN Foundation		CSR000001259
<b>Total</b>							<b>122,627,000</b>				

Details of CSR amount spent against other than ongoing projects for the financial year: (Amount in ₹)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/ No)
				State	District		
1	Eye Care	Promoting health care including preventive health care	No	Tamil Nadu	Chennai	2,800,000	No
2	Ear Care	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	1,980,000	No
3	Eye Care	Promoting health care including preventive health care	No	Tamil Nadu	Chennai	3,568,000	No
<b>Total</b>						<b>8,348,000</b>	

6 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Amount in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act.		
	Amount. (Amount in ₹)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
134,941,396	0	0		0.00	

6 (f) Excess amount for set off, if any

Sr. No.	Particular	(Amount in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	134,041,396
(ii)	Total amount spent for the Financial Year*	134,941,396
(iii)	Excess amount spent for the financial year [(ii)-(i)]	900,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	900,000

\* includes administrative overheads and impact assessment expenses

7 Details of Unspent CSR amount for the preceding three financial years:(Amount in ₹)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	FY 2023-24	15,086,075	15,086,075	0	0	0	0
<b>Total</b>							

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- A. Capital assets created or acquired through Corporate Social Responsibility Projects of FY 2024-25: Yes
- B. Capital assets created/ acquired from Unspent Corporate Social responsibility spent of financial year 2023-24: No
- C. Capital assets created/ acquired from Unspent Corporate Social responsibility spent of financial year 2022-23: No
- D. Capital assets created/ acquired from Unspent Corporate Social responsibility spent of financial year 2021-22: No





Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Medtronic Spine Robot Address : HB Block, 36/A/2/, Salt Lake City, Sector - 3, Kolkata, 700106	700106	15-10-2024	50,000,000	CSR00002431	Eastern India Heartcare & Research Foundation	HB Block, 36/A/2/, Salt Lake City, Sector - 3, Kolkata, 700106
2	Eye Care Equipment: 1. Retina Laser Machine 2. AI-based fundus camera Address : 12, Hindi Prachara Sabha Street T. Nagar Chennai - 600017	600017	26-06-2024	2,800,000	CSR00006321	GuruPriya Vision Research Foundation	12, Hindi Prachara Sabha Street T. Nagar Chennai - 600017.
3	Eye Care Equipment: Phacomulsification System Address : 12, Hindi Prachara Sabha Street T. Nagar Chennai - 600017	600017	03-01-2025	3,568,000	CSR00006321	GuruPriya Vision Research Foundation	12, Hindi Prachara Sabha Street T. Nagar Chennai - 600017.
4	High Frequency Hearing Aids - 66 Units Address : KOSHISH, D.B. Lane, Off. Daftary Road, Malad (East), Mumbai-400097	400097	27-09-2024	1,980,000	CSR00007085	ENT Charitable Trust	KOSHISH, D.B. Lane, Off. Daftary Road, Malad (East), Mumbai-400097
5	Healthcube XL - a multiparametric portable rapid screening device - 7 Units Address : 161 B/4, 3 <sup>rd</sup> Floor, Gulmohar House, Yusuf Sarai Community Centre, New Delhi - 110049	110049	31-03-2025	2,226,000	CSR00001634	Smile Foundation	161 B/4, 3 <sup>rd</sup> Floor, Gulmohar House, Yusuf Sarai Community Centre, New Delhi - 110049

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section section 135. NA

Sd/-  
(Chief Executive Officer or Managing Director or Director)

Sd/-  
(Chairman CSR Committee)

**ANNEXURE-3****Form No. MR-3**  
**SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31<sup>st</sup> March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kotak Mahindra Life Insurance Company Limited** (“the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
4. Foreign Exchange Management Act, 1999 (‘FEMA’) 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 audit period);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to the Company;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period);**
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
  - (g) 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; to the extent applicable to the Company;



- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
- 6. Other laws to the extent applicable to the Company as per the representations made by the Company namely,
  - (a) The Insurance Act, 1938; and amendments thereto;
  - (b) Insurance Regulatory And Development Authority Act, 1999; and amendments thereto;
  - (c) Insurance Rules, 1939; as amended from time to time;
  - (d) Guidelines, Regulations, Notification and Circulars issued by the Insurance Regulatory & Development Authority of India (IRDAI) from time to time.

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

- (1) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**I further report that** during the audit period:

1. Mr. Shivaji Dam ceased to be a Non-Executive Director of the Company w.e.f. 26<sup>th</sup> April, 2024.
2. Mr. Prakash Apte ceased to be an Independent Director of the Company w.e.f. 17<sup>th</sup> May, 2024, consequent to completion of his term.
3. Mr. Jaideep Hansraj (DIN: 02234625), was appointed as an Additional Director (Non- Executive Director) of the Company at Board Meeting held on 26<sup>th</sup> April, 2024 to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting and he was appointed as Non- Executive Director at 24<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> May, 2024.
4. Ms. Sharda Agarwal (DIN: 00022814), was appointed as an Additional Director (Independent Woman Director) of the Company at Board Meeting held on 17<sup>th</sup> July, 2024, to hold office for a term of 3 consecutive years from 17<sup>th</sup> July, 2024 to 16<sup>th</sup> July, 2027.
5. Ms. Farida Khambata ceased to be an Independent Director of the Company w.e.f. 11<sup>th</sup> December, 2024, consequent to completion of her term.
6. Declaration of final dividend of ₹ 4.50/- per Equity share to the Shareholders of the Company as approved by the shareholders at the Annual General Meeting held on 17<sup>th</sup> May, 2024.

Place: Mumbai  
 Date: 28<sup>th</sup> April, 2025

**Rupal D. Jhaveri**  
**Company Secretary in Practice**  
**Membership No.:** F5441  
**Certificate of Practice No.:** 4225  
**UDIN:** F005441G000213583  
**Peer Review Certificate No.:** 1139/2021

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

## ‘Annexure A’

To,  
The Members,  
**KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. The audit practices and processes followed are 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

**Rupal D. Jhaveri**  
**Company Secretary in Practice**  
**Membership No.: F5441**  
**Certificate of Practice No.: 4225**  
**UDIN: F005441G000213583**  
**Peer Review Certificate No.: 1139/2021**



# Management Report

for the year ended 31<sup>st</sup> March, 2025

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended 31<sup>st</sup> March, 2025:

- CERTIFICATE OF REGISTRATION:** The Certificates of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on 10<sup>th</sup> January, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

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

- STATUTORY DUES:** We hereby certify that all the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
- SHAREHOLDING PATTERN:** We hereby confirm that the shareholding pattern was 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. There was no capital infusion during the year under review. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.
- INVESTMENTS OUTSIDE INDIA:** We hereby declare that no investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.
- SOLVENCY MARGINS:** We hereby confirm that the Company has maintained solvency margins as prescribed under Section 64VA of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations prescribed by IRDAI (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% as at 31<sup>st</sup> March, 2025 is 245% (31<sup>st</sup> March, 2024: 256%).

- VALUES OF ASSETS:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Advances and other assets”, “Cash” and the several items specified under “Other Accounts” except debt securities held in non-linked and shareholder funds.

The book value and market value of these investments is as follows:

(₹ in crore)

Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-Linked and Shareholder Funds' Investments valued at book value subject to amortization of premium and discount	55,896.50	58,005.76	46,989.16	47,806.35
Non-Linked and Shareholder Funds' Investments valued at market value	4,273.33	4,912.55	3,552.29	4,226.43
<b>Total Investment in non-linked and shareholder funds</b>	<b>60,169.83</b>	<b>62,918.31</b>	<b>50,541.45</b>	<b>52,032.78</b>

- APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS:** We hereby 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 as amended by Insurance Laws (Amendment) Act, 2015, and all investments made are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024, and orders/directions issued by IRDAI thereafter.
- RISK EXPOSURE AND MITIGATION STRATEGIES:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The risk governance structure of

the Company consists of the Board of Directors, its sub-committees including the Risk Management Committee (RMC), and Investment Committee (IC) and Executive Risk Management Council (ERMC).

The risk philosophy of the Company is outlined in the Board approved risk management policy which is reviewed by the Board of Directors once a year. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance, operational risks, data and information security/technology risk. In addition to these risks, the life insurance industry faces a number of emerging risks.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

The risk management structure has been established on principles of the 'Three lines of defence' model to ensure conscious risk-return decisions and to limit the magnitude of potential losses.

Business management constitutes the first line of defence controls. The risk management and compliance functions, being the second line of defence, facilitate and oversee the effectiveness of enterprise risk management across the Company. Internal Audit function constitutes the third line of defence that provides independent assurance opinions on the effectiveness of the systems of internal control and risk management.

The risk management framework of the Company enables to identify, assess, monitor and control its exposures to all these risks within its overall risk appetite consistently, objectively and holistically. Key Risk Indicators (KRIs) are used for monitoring and assessing risks that may have any impact on the organization.

The key aspects of the Company's risk management framework are as follows;

#### **A. Investment Risks, Market Risk, Credit Risk, Liquidity Risk and Interest Rate Risk.**

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. Investments are made in high quality assets which covers the Company liabilities both by nature and term to the extent necessary and possible.

The Company has constituted an Investment Committee, sub-committee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy including derivative arrangements, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is reviewed by the Board of Directors.

Market risks, credit risk, liquidity risk and interest rate risk form a part of the investment risk framework. The Company seeks to minimize these risks through set policies in place. The Executive Asset and Liability Committee of the Company reviews the Asset Liability Management Strategy, Investment Risk Management Strategy and other related risks periodically. The Credit Committee approves the credit limit for each Investee Company and approves the initial investment in any company.

##### **Market risk:**

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis in Risk Management Committee. Further, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. Strategic Asset Allocation (SAA) is provided for each asset class and the investment front office team takes tactical investment decision within the stated range. All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is measured using certain real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The Company's product mix is monitored to evaluate level and concentration of market risk within overall risks of the Company.


**Credit risk:**

The Company manages the credit risk as below:

- Exposure limits for companies, groups and industries are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and regulations/orders/directions issued by IRDAI from time to time.
- Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of a risk-reward framework.
- Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- Counterparty credit risk under derivative transactions is mitigated through exchange of margin once the threshold is crossed.

**Liquidity risk:**

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

**B. Insurance Risk**

Due to the inherent nature of the Insurance Business, the Company is exposed to a number of insurance risks namely mortality, morbidity and persistency which are mitigated as follows:

**Mortality and Morbidity risk:**

The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements. The following controls have also been instituted to mitigate this risk.

**a) Product Approval controls**

Insurance risks inherent in new products are identified at the product design stage. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

**b) Underwriting and Claims controls**

Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company constantly improves upon the medical underwriting and financial underwriting techniques used and conducts periodic reviews of both underwriting and claims procedures to ensure that adequate controls are operating to address these risks.

**c) Reinsurance controls**

The Company uses competitive reinsurance arrangements, including catastrophe reinsurance to manage insurance risk. These arrangements are with financially sound reinsurers.

**d) Experience analysis**

The Company conducts its experience analysis periodically to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.

**e) Repricing**

The Company reprices the products to reflect interest rate movements and align with evolving market conditions. The review also considers emerging experience, regulatory developments, and profitability targets to ensure products remain sustainable and competitive.

### **Persistency risk**

The Company proactively manages its persistency risk in following manner:

**a) Product features:**

The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

**b) Experience analysis:**

The Company conducts its persistency experience analysis to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing are in line with experience.

**c) Service initiatives:**

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via various media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers. Customers are encouraged to do direct digital payments for new business and also for renewals (ECS, Enach, etc.) so that policies are renewed seamlessly. We persuade the customers intending to surrender their policy by explaining the benefits of continuation of their policy which includes financial protection of the dependents.

**d) Aligning key performance areas:**

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency.

The Company seeks to minimize the potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls and adjusting its products and processes accordingly.

### **C. Expense Risk**

The Company minimizes its expense risk by the use of stringent expense control mechanisms. The Company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in product pricing and reserving are in line with experience.

### **D. Operational Risk**

Operational risks are the risk of loss, resulting from inadequate or failed internal processes, people and systems or from external events. The Company seeks to minimize the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring backups for both systems and data are maintained.

The management uses the following approaches to manage this risk:

#### **Operational Risk Management Framework**

The Company has an Operational Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks by maintaining Risk Control Self Assessments (RCSAs). An independent risk management function, in turn, is required to review the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. Also, Key Risk Indicators (KRIs) are developed to identify and monitor individual risks identified by the Company. The Risk Management Committee of the Board meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the Company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors as well as the actions taken are reported to the Audit Committee of the Board.

#### **Internal Financial Controls**

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company, in addition to ensuring compliance to policies, regulations, processes, etc. also test and report adequacy of internal financial controls with reference to financial reporting/statements. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.



**Fraud Management**

The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees.

**Outsourcing Controls**

Activities of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out requisite due diligence for onboarding vendors and ensures compliance with IRDAI regulations/circulars/outsourcing policy. The Outsourcing Committee meets at periodic intervals and monitors compliance.

**Information and Cyber Security Controls**

The Company has well defined information security policy defined as per the IRDAI guidelines including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. The Information Security Risk Management Committee which is the governing body for Company's Information Security meets at periodic intervals and reviews Company's security posture, compliance to the various policies and regulatory requirement norms governing Information Security in the Company.

The Company's Cyber Security Controls are audited annually by a CERT-IN empaneled auditor.

Company's Data center is ISO 27001 certified and equipped with resiliency capability at separate seismic zone. Cyber threats are treated as top risk for which the Company has a 24x7 Security Operations Center (SOC) that continuously monitors our IT infrastructure, including networks, servers, endpoints, applications, and cloud resources, for suspicious activity and identifying threats. Internally, the Information Security team conducts periodic vulnerability assessments and security tests across the environment to ensure timely identification and addressal of vulnerabilities.

Company believes in Defense in Depth and hence has implemented a layered security approach using multiple security technologies at endpoint level like Endpoint Detection and Response (EDR), network level (Firewalls, Web Application Firewall (WAF)), data leakage prevention tool (DLP) etc. Company has a strong security incident response mechanism to ensure detection and analysis, effective containment and eradication, and efficient recovery from the incident.

**Whistle Blower Policy**

Whistle-blower policy facilitates reporting of observed breaches. Employee Code of Conduct that is laid out is with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior.

**Business Continuity Management (BCM):**

The Company has BCM Policy and Plan to ensure resilience and continuity of key services at a minimum acceptable level to achieve business presence in the market place, while ensuring safety of human resources. This includes systems and processes for management of risk and business continuity plans for critical processes which are tested periodically. The Company reviews the business continuity policy and plan periodically.

**E. Compliance Risk**

The Company has a board approved Compliance policy in place to monitor compliance risk. The policy defines the processes to ensure adherence and compliance to the standards and procedures relating to compliance. The Company has clearly defined and enforced the accountability of departments through a self-assessment compliance mechanism and periodic regulatory reporting calendar. Compliance department maintains trackers for timely regulatory submissions. Sound compliance management process and information systems with a strong control culture have proven to be effective in managing compliance risks.

**F. Reputational Risk**

Reputation risk is defined as the risk of negative view about the financial strength, service standards, integrity, transparency or any other factors, in the minds of the stakeholders, resulting in any possible fall in the business revenues which may adversely impact business continuity. The Company reviews reputation risk by monitoring various parameters that could have any adverse impact on the reputation of the Company.

## G. Environmental, Social, and Governance and Climate Risk

The Company has put in place ESG policy and climate risk management framework. The ESG Committee of the Company is responsible to oversee effective implementation of the ESG policy and Climate Risk Management framework.

ESG framework elucidates Company's approach to align its business strategy, processes, and disclosures with national ESG standards and frameworks to nurture a culture of sustainability, resilience, and inclusivity, ensuring a brighter tomorrow for the next generations.

Climate risk framework helps in developing methodologies to integrate climate risk into company's risk management framework by formulating a structured approach.

**9. OPERATIONS IN OTHER COUNTRIES:** We hereby confirm that during the year ended 31<sup>st</sup> March, 2025, your Company had no operations in other countries.

### 10. AGEING OF CLAIMS:

a) The average claims settlement time for the current year and last 4 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT is initiated, are as follows:

Period	Average time taken for claim settlement (in days)
FY 2024-25	2
FY 2023-24	2
FY 2022-23	2
FY 2021-22	5
FY 2020-21	4

b) All ageing of mortality and morbidity claims registered and settled as on 31<sup>st</sup> March, 2025 has been detailed herein below.

#### Non-Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	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	No. of Claims	Amount Involved
FY 2024-25	199,125	208,651.17	5	102.47	-	-	-	-	-	-	199,130	208,753.64
FY 2023-24	181,171	174,829.04	52	166.02	6	13.06	1	1.00	-	-	181,230	175,009.12
FY 2022-23	150,502	149,174.13	72	347.37	4	20.02	5	22.15	-	-	150,583	149,563.67
FY 2021-22	134,258	220,695.26	113	1,051.30	2	4.00	-	-	-	-	134,373	221,750.56
FY 2020-21	92,092	110,644.27	632	1,637.43	8	(42.97)	-	5.20	-	4.43	92,732	112,248.36

#### Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	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	No. of Claims	Amount Involved
FY 2024-25	766	5,311.00	-	-	-	-	-	-	-	-	766	5,311.00
FY 2023-24	774	5,253.94	1	0.05	-	-	-	-	-	-	775	5,253.99
FY 2022-23	828	5,152.03	2	181.48	-	5.40	-	-	-	-	830	5,338.91
FY 2021-22	1,455	9,210.56	11	74.96	-	-	-	-	-	-	1,466	9,285.52
FY 2020-21	1,037	5,134.93	1	(21.99)	-	0.84	-	1.69	-	-	1,038	5,115.47



- c) All ageing of mortality and morbidity claims registered and not settled as on 31<sup>st</sup> March, 2025 has been detailed herein below.

### Non-Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	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	No. of Claims	Amount Involved
FY 2024-25	140	1,030.15	0	0	9	304.43	0	0	0	0	149	1,334.58
FY 2023-24	317	2,520.66	143	1,890.54	1	169.30	0	0	1	50.00	462	4,630.50
FY 2022-23	259	3,048.21	113	1,668.57	19	181.53	25	234.08	3	86.00	419	5,218.39
FY 2021-22	136	1,381.97	141	1,589.03	43	336.37	14	434.26	7	106.13	341	3,847.76
FY 2020-21	154	1,285.33	236	2,147.87	37	87.82	7	28.00	7	106.13	441	3,655.15

### Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	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	No. of Claims	Amount Involved
FY 2024-25	1	4.95	0	0	0	0	0	0	0	0	1	4.95
FY 2023-24	0	0	0	0	0	0	0	0	0	0	0	0
FY 2022-23	0	0	1	100.00	0	0	3	0.15	0	0	4	100.15
FY 2021-22	0	0	5	249.01	2	0.10	1	0.05	0	0	8	249.16
FY 2020-21	4	0.40	2	5.84	0	0	0	0	0	0	6	6.24

Claims remain unpaid for want of proof of title or cause of death or pending other necessary documentation, to determine and discharge the claim liability.

Statement of age-wise analysis of the Unclaimed Number of Policyholders in accordance with IRDA Master Circular on Operations and Allied Matters of Insurers “IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19<sup>th</sup> June, 2024” has been disclosed under Note 16 – 27 (a) of the audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

## 11. VALUATION OF INVESTMENTS:

### 11.1 Non-linked Investments

We hereby certify that as prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 all debt securities are considered as ‘held to maturity’ for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any), subject to amortization of premium or accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return basis. Debt securities including government securities are thus stated at net amortised cost.

The Company has adopted the National Stock Exchange of India Limited (“NSE”) as the primary exchange and BSE Limited (“BSE”) as the secondary exchange. Listed shares as at the Balance Sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the closing price on the BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. In case of REIT and InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested.

Investments in Alternative Investment Funds are valued at the latest Net Asset Value (NAV). Unrealised gains/losses arising due to changes in the fair value of listed shares/security, units of mutual fund, REIT, InvIT and Alternative Funds are taken to the “Fair Value Change Account” in the Balance Sheet.

IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

Forward Rate Agreements (FRAs) contracted to hedge highly probable forecasted transactions on insurance contracts in life business are recognised at fair value, on the date on which the agreements are entered into and are re-measured at the fair value on the Balance Sheet date. Such agreements which are interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI).

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as expenses in the Revenue/Profit and Loss Account.

Loans are stated at historical cost, subject to provision for impairment, if any. Norms laid down under Master Circular – IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg, 2024 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDA are adhered to in this regard.

Fixed Deposits are valued at cost. The investments in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

Impairment provision on investments is done in accordance with the Company's policy on impairment.

## 11.2 Linked Investments

We certify that the investments in linked business are valued on a mark-to-market basis.

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, cash management bills, certificate of deposit, commercial papers and TREPS are amortized over the period to maturity on internal rate of return basis.

The Company has adopted the National Stock Exchange of India Limited ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Fixed Deposits are valued at cost.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS:

### a) Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds.

The primary aim while Investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In fixed income segment, the Company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent constituting 98% of the total investments, other than Equity Investment. The Company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in TREPS and other money market instruments with high credit rating.

In view of the aforementioned prudent practices, the high quality of assets is maintained in all portfolios and asset classes.



b) The assets held under management are ₹ 91,806.85 crore as on 31<sup>st</sup> March, 2025 and is having the following bifurcation:

(₹ in crore)

Investment Category	Shareholders' Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Investments in Sovereign instruments	4,248.78	67.13%	38,961.26	71.51%	5,516.27	17.80%	48,726.31	53.07%
AAA or Equivalent	1,460.12	23.07%	9,519.01	17.47%	3,725.76	12.02%	14,704.89	16.02%
AA+ or AA	452.36	7.15%	235.47	0.43%	892.06	2.88%	1,579.89	1.72%
AA- or lower up to A+ or Equivalent	19.96	0.32%	14.97	0.03%	-	0.00%	34.93	0.04%
Loans against Policy	-	0.00%	169.34	0.31%	-	0.00%	169.34	0.18%
Investment Property	-	0.00%	239.16	0.44%	-	0.00%	239.16	0.26%
Equity and other Instruments	147.83	2.33%	5,340.79	9.81%	20,863.71	67.30%	26,352.33	28.71%
<b>Grand Total</b>	<b>6,329.05</b>	<b>100.00%</b>	<b>54,480.00</b>	<b>100.00%</b>	<b>30,997.80</b>	<b>100.00%</b>	<b>91,806.85</b>	<b>100.00%</b>

**Note:** Equity and Other Investments include Equity, Preference shares, Alternate Investment Fund, Exchanged Traded Funds, Real Estate Properties, Fixed deposits, Units of InvIT and REIT, Policy loan and Net Current Assets.

i. Returns generated by major Unit Linked themes as against their respective benchmarks over 1 year and 3 years are given below:

Sr. No.	Fund Name	AUM (₹ in crore)	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	13,050.09	6.19%	4.99%	12.74%	12.04%
2	Frontline Equity Fund	4,089.67	8.59%	5.51%	14.81%	11.51%
3	Kotak Group Bond Fund	3,779.71	9.10%	8.79%	6.92%	6.93%
4	Kotak Group Balanced Fund	2,737.36	9.32%	7.07%	11.54%	9.88%
5	Kotak Dynamic Bond Fund	1,377.97	8.57%	8.79%	6.39%	6.93%
6	Kotak Group Secure Capital Fund	720.03	8.75%	8.79%	6.71%	6.93%

ii. Performance of investment of traditional portfolios over 1 year is given below:

Particulars	AUM (₹ in crore)		Yield	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Participating Policyholders' Funds	19,236.60	16,314.83	8.49%	7.82%
Non-Participating Policyholders' Funds	35,243.40	29,079.52	7.75%	7.38%
Shareholders' Funds	6,329.05	5,821.24	10.17%	7.37%

**Note:** Returns are based on realised income, without considering unrealised gain/loss.

**13. DETAILS OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANIZATIONS IN WHICH THE DIRECTORS ARE INTERESTED:**

The details of such payments for the year ended 31<sup>st</sup> March, 2025 are given below

(₹ in lakh)

Sr. No.	Entity in which Director is interested	Name of the Director/s	Interested As	Description of Transactions/ Payment made for	Expense during the financial year FY 2024-25	Expense during the financial year FY 2023-24
1.	Kotak Mahindra Bank Limited	Mr. Uday Kotak	Managing Director and CEO (upto 2 <sup>nd</sup> September, 2023) Director (w.e.f. 2 <sup>nd</sup> September, 2023)	Insurance Commission expenses	88,857	69,184
		Mr. Dipak Gupta	Jt. Managing Director (ceased w.e.f. 31 <sup>st</sup> December, 2023)	Bank charges and other charges related to banking operations	474	590
		Mr. Jaideep Hansraj	Director (w.e.f. 11 <sup>th</sup> February, 2025)	Reimbursement to Companies under Shared Services	1,548	2,526
		Mr. Chandra Shekhar Rajan	Director (upto 31 <sup>st</sup> December, 2023) Chairman (w.e.f. 1 <sup>st</sup> January, 2024)	Dividend Paid	17,682	11,788
		Mr. Prakash Apte	Chairman (ceased w.e.f. 31 <sup>st</sup> December, 2023)	Royalty Expense	1,377	2,107
				Forex transactions during the period - Buy	5,188	11,628
				Purchase of Investment	-	7,556
2	Kotak Securities Limited	Mr. Uday Kotak	Directors on the board of Kotak Mahindra Bank as: Managing Director and CEO (upto 2 <sup>nd</sup> September, 2023) Director (w.e.f. 2 <sup>nd</sup> September, 2023)	Insurance Commission expenses	1,478	1,277
		Mr. Jaideep Hansraj	Director (w.e.f. 1 <sup>st</sup> April, 2024)	Brokerage on security transactions	124	110
		Mr. Dipak Gupta	Jt. Managing Director (ceased w.e.f. 31 <sup>st</sup> December, 2023)	Reimbursement to Companies under Shared Services	12	12
				Purchase of Assets	-	16
		Mr. Uday Kotak	Director and Chairman	Insurance Commission expenses	3,275	1,405
3	Kotak Mahindra Prime Limited	Mr. Chandra Shekhar Rajan	Director (ceased w.e.f. 31 <sup>st</sup> December, 2023)	Dividend Paid	2,430	1,620
		Mr. Prakash Apte	Director (w.e.f. 1 <sup>st</sup> January, 2024)			



(₹ in lakh)

Sr. No.	Entity in which Director is interested	Name of the Director/s	Interested As	Description of Transactions/ Payment made for	Expense during the financial year FY 2024-25	Expense during the financial year FY 2023-24
4	BSS Micro Finance Limited	Mr. Uday Kotak  Mr. Dipak Gupta	Directors on the board of Kotak Mahindra Bank as: Managing Director and CEO (upto 2 <sup>nd</sup> September, 2023) Director (w.e.f. 2 <sup>nd</sup> September, 2023) Jt. Managing Director (ceased w.e.f. 31 <sup>st</sup> December, 2023)	Insurance Commission expenses	2,901	2,685
5	Zurich Kotak General Insurance Company (India) Limited (erstwhile Kotak Mahindra General Insurance Company Limited)	Mr. Gaurang Shah Mr. Jaideep Hansraj Ms. Sharda Agarwal Mr. G. Murlidhar	Director Director (w.e.f. 26 <sup>th</sup> April, 2024) Director (ceased w.e.f. 18 <sup>th</sup> June, 2024) Director (ceased w.e.f. 18 <sup>th</sup> June, 2024)	Insurance Premium Expense Reimbursement to Companies under Shared Services Purchase of Fixed Assets	46 31 25	51 50 -
6	Kotak Mahindra Asset Management Company Limited	Mr. Uday Kotak Mr. Jaideep Hansraj Mr. Gaurang Shah	Director and Chairman Director (w.e.f. 1 <sup>st</sup> July, 2024) Director	Reimbursement to Companies	-	7
7	Kotak Mahindra Capital Company Limited	Mr. Uday Kotak Mr. Dipak Gupta	Director and Chairman Director (ceased w.e.f. 26 <sup>th</sup> April, 2024)	Dividend Paid	2,852	1,901
8	Kotak Mahindra Pension Fund Limited	Mr. G. Murlidhar	Director (ceased w.e.f. 30 <sup>th</sup> April, 2024)	Reimbursement to Companies under Shared Services	47	0
9	Kotak Life Insurance Superannuation Fund	Mr. Gaurang Shah Mr. Mahesh Balasubramanian	Trustees	Contribution to Superannuation Fund Superannuation Fund Claims Paid	12 373	14 6
10	Kotak Mahindra Life Insurance Employees Gratuity Fund	Mr. Gaurang Shah Mr. Mahesh Balasubramanian	Trustees	Contribution paid for Employees Gratuity Fund Gratuity Fund Claims Paid	1,050 473	550 750
11	Bima Sugam India Federation	Mr. Mahesh Balasubramanian	Director (w.e.f. 18 <sup>th</sup> June, 2024)	Purchase of Investment	660	-
12	Institute of Insurance and Risk Management	Mr. Mahesh Balasubramanian	Director (w.e.f. 31 <sup>st</sup> January, 2023)	Staff Training Expense	1	-
<b>Total</b>					<b>130,916</b>	<b>115,831</b>

**14.** THE COMPANY HAS COMPLIED WITH DOMESTIC, STATUTORY, REGULATORY AND OTHER LAWS IN THE COUNTRIES IN RELATION TO SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER ARRANGEMENTS.

**15. RESPONSIBILITY STATEMENT:**

The Management confirms that:

- (a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- (b) The accounting policies have been adopted and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the surplus under the Revenue Account and of the profit in the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2025;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The financial statements are prepared on a going concern basis;
- (e) An internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of Board of Directors,

**Uday Kotak**  
Chairman

**Mahesh Balasubramanian**  
Managing Director

Mumbai 29<sup>th</sup> April, 2025





# Independent Auditors' Report

To  
The Members of  
**Kotak Mahindra Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

1. We have jointly audited the accompanying financial statements of Kotak Mahindra Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and schedules to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act") as amended time to time, the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Regulations"), including Master Circulars, orders, directions and other circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
  - (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### BASIS FOR OPINION

3. We conducted our joint audit in accordance with the Standards on Auditing (the "SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER MATTER

4. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, as contained in the financial statements of the Company. Our opinion is not modified in respect of this matter.

### OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report along with the Annexures and Management Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

6. The Company's Board of Directors is responsible for the matters stated in Section 143(10) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act (as amended from time to time), IRDA Act, the IRDAI Regulations including Master Circulars, order, directions and other circulars issued by the IRDAI in this regard, the Act to the extent applicable and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 143(10) of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

7. 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 the 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.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
  10. 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

11. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act (as amended from time to time), IRDAI Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India in concurrence with IRDAI.
12. As required by the Regulations, we have issued a separate certificate dated April 29, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the Regulations.
13. Further, to our comments in the Certificate referred to in paragraph 12 above, as required under the 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 paragraph 13(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
  - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
  - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and Master Circulars/orders/directions/circulars issued by the IRDAI in this behalf.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations including Master Circulars, orders, directions, and other circulars issued by the IRDAI in this behalf.
  - g) In our opinion and to the best of our information and according to the explanations 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 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 IRDAI Regulations including Master Circulars, orders, directions and other circulars issued by IRDAI in this regard.
  - h) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - i) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16 Note 5 to the financial statements;
  - ii. The Company has made provision as at March 31, 2025, as required under the applicable law or Accounting Standards, for material foreseeable losses, on long-term contracts including derivative contracts – Refer Schedule 16 Note 4 and Schedule 16 Note 15(e) to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 16 Note 23(e) to the financial statements, 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 entity(ies), 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, as disclosed in the Schedule 16 Note 23(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and, other than one accounting software where the audit log is not maintained in case of modification by certain users with specific access and two accounting software where no audit trail has been enabled at the database level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the Company has preserved the audit trail for the prior financial year in compliance with the statutory record retention requirements, except in relation to a database for which the audit trail feature was not enabled. (Refer Schedule 16 Note 23 (h) to the financial statements).
14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act and Section 34A of the Insurance Act.

**For Price Waterhouse LLP**

Chartered Accountants

Firm Registration Number: 301112E/E300264

**Sharad Agarwal**

Partner

Membership No.: 118522

UDIN: 25118522BMOCLB8093

Place: Mumbai

Date: April 29, 2025

**For M M Nissim & Co LLP**

Chartered Accountants

Firm Registration Number: 107122W/W100672

**Sanjay Khemani**

Partner

Membership No.: 044577

UDIN: 25044577BMOBEF1522

Place: Mumbai

Date: April 29, 2025



# Annexure A to Independent Auditor's Report

**Referred to in paragraph 13(j) of the Independent Auditor's Report of even date to the members of Kotak Mahindra Life Insurance Company Limited on the financial statements as of and for the year ended March 31, 2025**

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 Kotak Mahindra Life Insurance Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was 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. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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

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

## OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

## OTHER MATTER

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 4 and 11 of our audit report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.

### For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E/E300264

### Sharad Agarwal

Partner

Membership No.: 118522

UDIN: 25118522BMOCLB8093

Place: Mumbai

Date: April 29, 2025

### For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

### Sanjay Khemani

Partner

Membership No.: 044577

UDIN: 25044577BMOBEF1522

Place: Mumbai

Date: April 29, 2025



# Independent Auditors' Certificate

To,  
The Board of Directors  
**KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED**  
8<sup>th</sup> Floor, Plot # C-12, G-Block, BKC, Bandra (E)  
Mumbai – 400051

## **INDEPENDENT AUDITORS' CERTIFICATE IN ACCORDANCE WITH SCHEDULE III, ANNEXURE INV-I (A)(11)(D) OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATIONS, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated July 15, 2024 and addendum thereto dated April 28, 2025.
2. The accompanying Statement of Net Asset Value Compliance of Kotak Mahindra Life Insurance Company Limited ("the Company") as of March 31, 2025 (the "Statement of Compliance") has been prepared by the Company's Management pursuant to Schedule III, Annexure INV-I (A)(11)(d) of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"). We have initialed the Statement of compliance for identification purposes only.

### **MANAGEMENT'S RESPONSIBILITY**

3. The preparation of the Statement of Compliance is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Insurer is also responsible for compliance with inter alia, the requirements of the IRDAI Regulations and for providing complete and accurate information as required therein. The Management of the Company is also responsible for compliance with the IRDAI Regulations for declaration and application of Net Asset Value ('NAV') of the schemes as at March 31, 2025.

### **AUDITORS' RESPONSIBILITY**

5. Pursuant to requirements of Schedule III, Annexure INV-I (A)(11)(d) of the IRDAI Regulations, it is our joint responsibility to examine the Statement of Compliance and the underlying audited books and records of the Company and certify the following:
  - a) The Company has declared NAV for March 31, 2025, the last business day of the financial year;
  - b) The applications received on Monday, March 31, 2025 upto 3.00 p.m. have been processed with NAV of March 31, 2025; and
  - c) The applications received on Monday, March 31, 2025 after 3.00 p.m. have been processed with NAV of the next business day after March 31, 2025.
6. The financial statements relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 29, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination jointly, on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. In carrying out our joint examination, we performed the following procedures:
- Obtained Statement of Compliance from the management that the Company has declared March 31, 2025 as a business day for accepting application forms and that it has declared NAV for March 31, 2025;
  - Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on March 31, 2025 (collectively referred to as 'application forms'), from the Management;
  - We have read the certificate dated April 18, 2025 of the Concurrent auditor of the Company which has been furnished to us certifying compliance with Schedule III, Annexure INV-1 (A)(11)(d) of the IRDAI Regulation.
  - Selected samples of application forms from listing mentioned in paragraph 9(b) above and verified whether:
    - the applications received on Monday, March 31, 2025, upto 3.00 p.m. have been processed with NAV of March 31, 2025; and
    - the applications received on Monday, March 31, 2025, after 3.00 p.m. have been processed with NAV after March 31, 2025, 2025.

## CONCLUSION

10. On the basis of our examination including the procedures set out in paragraph 9 above and the information and explanations furnished to us by the Company, we certify that:
- The Company has declared NAV for March 31, 2025, the last business day of the financial year;
  - The applications received on Monday, March 31, 2025 upto 3.00 p.m. have been processed with NAV of March 31, 2025; and
  - The applications received on Monday, March 31, 2025 after 3.00 p.m. have been processed with NAV of the next business day after March 31, 2025.

## RESTRICTIONS ON USE

11. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

### For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E/E300264

### Sharad Agarwal

Partner

Membership No.: 118522

UDIN: 25118522BMOCLD4479

Place: Mumbai

Date: April 29, 2025

### For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

### Sanjay Khemani

Partner

Membership No.: 044577

UDIN: 25044577BMOBEH7631

Place: Mumbai

Date: April 29, 2025





# Independent Auditors' Certificate

To  
The members of  
**Kotak Mahindra Life Insurance Company Limited (the "Company")**

**(REFERRED TO IN PARAGRAPH 12 OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS FORMING PART OF THE INDEPENDENT AUDITORS' REPORT DATED APRIL 29, 2025)**

1. This certificate is issued pursuant to requirements of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDA Regulations").

## MANAGEMENT RESPONSIBILITY

2. The Company's Management is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), IRDA Regulations including Master Circulars, Orders and Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and providing complete and accurate information as requested by the appropriate authorities.

## AUDITOR'S RESPONSIBILITY

3. Pursuant to the IRDA Regulations, it is our responsibility to examine the books of accounts and other records of the Company and provide reasonable assurance in the form of an opinion on whether:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and have found no apparent mistake or material inconsistencies with the financial statements;
  - b) Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Sub-Section 4 of Section 3 of the Insurance Act as stipulated by the IRDAI;
  - c) We have verified the cash and cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2025, on the basis of certificates/confirmations received from the Company's personnel, Custodians appointed by the Company or from counterparties, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;
  - d) The Company is not a trustee of any trust; and
  - e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.
4. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**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 March 31, 2025, we certify that:
- (a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and on the basis of our review, we have found no apparent mistake or material inconsistencies with the financial statements;
  - (b) Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Sub-Section 4 of Section 3 of the Insurance Act as stipulated by the IRDAI;
  - (c) We have verified the cash and cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2025, on the basis of certificates/confirmations received from the Company's personnel, Custodians appointed by the Company or from counter parties, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;
  - (d) The Company is not a trustee of any trust and accordingly question of verification of the investments and transactions relating to any trusts undertaken by the insurer as trustee does not arise; and
  - (e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

**For Price Waterhouse LLP**

Chartered Accountants

Firm Registration Number: 301112E/E300264

**Sharad Agarwal**

Partner

Membership No.: 118522

UDIN: 25118522BMOCLB8093

Place: Mumbai

Date: April 29, 2025

**For M M Nissim & Co LLP**

Chartered Accountants

Firm Registration Number: 107122W/W100672

**Sanjay Khemani**

Partner

Membership No.: 044577

UDIN: 25044577BMOBEF1522

Place: Mumbai

Date: April 29, 2025



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## FORM A-RA

# Revenue Account

for the year ended 31<sup>st</sup> March, 2025

Policyholders' Account (Technical Account)

(₹ in lakh)

Particulars	Schedule	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Premiums earned - net</b>			
(a) Premium	1	1,837,567	1,770,838
(b) Re-insurance ceded		(38,333)	(36,530)
(c) Re-insurance accepted		-	-
<b>SUB-TOTAL</b>		<b>1,799,234</b>	<b>1,734,308</b>
<b>Income from investments</b>			
(a) Interest, Dividends and Rent Gross		395,216	333,675
(b) Profit on sale/redemption of investments		388,153	261,355
(c) (Loss on sale/redemption of investments)		(61,251)	(23,807)
(d) Transfer/Gain on revaluation/change in fair value* ((Refer Schedule 16 - Note 15(e))		(120,971)	310,208
(e) Amortisation of Premium/Discount on investments		40,792	28,567
<b>SUB-TOTAL</b>		<b>641,939</b>	<b>909,998</b>
<b>Other Income</b>			
(a) Miscellaneous income		219	323
(b) Income on Unclaimed amount of Policyholders		190	363
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		106	152
<b>Contribution from Shareholders' Account</b>			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/WT/other KMPs		121	61
(c) Others		-	-
<b>SUB-TOTAL</b>		<b>636</b>	<b>899</b>
<b>TOTAL (A)</b>		<b>2,441,809</b>	<b>2,645,205</b>
Commission	2	172,947	138,630
Operating Expenses related to Insurance Business	3	209,908	200,641
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for taxation		32,070	29,806
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)((Refer Schedule 16 - Note 15 (a) and 15 (g))		2,296	(1,563)
(b) For standard loan assets		-	-
Goods and Services Tax on ULIP Charges		11,917	9,878
<b>TOTAL (B)</b>		<b>429,138</b>	<b>377,392</b>
Benefits paid (net)	4	831,080	726,514
Interim & Terminal Bonuses paid		4,904	6,907
Change in valuation of liability in respect of life policies			
(a) Gross **		946,160	896,934
(b) Amount ceded in Reinsurance		(9,277)	(11,974)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		200,935	606,345
(e) Fund for Discontinued Policies		6,088	955
<b>TOTAL (C)</b>		<b>1,979,890</b>	<b>2,225,681</b>
<b>SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)</b>		<b>32,781</b>	<b>42,132</b>
Amount transferred from Shareholders' Account (Non-technical Account) (Refer Schedule 16 - Note 11)		22,378	20,293
<b>Amount Available For Appropriation</b>		<b>55,159</b>	<b>62,425</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		50,825	57,056
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriations		4,334	5,369
<b>TOTAL (D)</b>		<b>55,159</b>	<b>62,425</b>
<b>SURPLUS/(DEFICIT) BROUGHT FORWARD</b>		<b>42,097</b>	<b>36,728</b>
Surplus after Appropriation		4,334	5,369
<b>SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET</b>		<b>46,431</b>	<b>42,097</b>
(a) Interim & Terminal Bonuses Paid		4,904	6,907
(b) Allocation of Bonus to Policyholders		112,905	93,756
(c) Surplus/(Deficit) shown in the Revenue Account		32,781	42,132
<b>Total Surplus: [(a) + (b) + (c)]</b>		<b>150,590</b>	<b>142,795</b>

\* represents the deemed realised gain as per norms specified by the Authority.

\*\* represents Mathematical Reserves after allocation of bonus.

Significant accounting policies and Notes to the accounts

16

The Schedules and accompanying notes are an integral part of this Revenue Account

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301112E/E300264

**For M M Nissim & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 107122W/W100672

**Uday Kotak**  
Chairman  
DIN: 00007467

**Sanjeev Pujari**  
Director  
DIN: 09199663

**Gaurang Shah**  
Director  
DIN: 00016660

**Sharad Agarwal**  
Partner  
Membership No- 118522

**Sanjay Khemani**  
Partner  
Membership No- 044577

**Mahesh Balasubramanian**  
Managing Director  
DIN: 02089182

**Cedric Fernandes**  
Chief Financial Officer

**R Jayaraman**  
Appointed Actuary

Mumbai  
29<sup>th</sup> April, 2025

Mumbai  
29<sup>th</sup> April, 2025

**Muralikrishna Cheruvu**  
Company Secretary

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

FORM A-PL

# Profit and Loss Account

for the year ended 31<sup>st</sup> March, 2025

Shareholders' Account (Non-technical Account)

(₹ in lakh)

Particulars	Schedule	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		50,825	57,056
<b>Income from Investments</b>			
(a) Interest, Dividends and Rent Gross		43,915	38,101
(b) Profit on sale/redemption of investments		15,837	96
(c) (Loss on sale/redemption of investments)		(598)	(5)
(d) Amortization of Premium/Discount on Investments		(94)	1,291
<b>SUB-TOTAL</b>		<b>59,060</b>	<b>39,483</b>
Other Income		12	54
<b>TOTAL (A)</b>		<b>109,897</b>	<b>96,593</b>
Expenses other than those directly related to the insurance business	3A	609	511
Contribution to Policyholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		121	61
(c) Others		-	-
Interest on subordinated debt		-	-
Expense towards Corporate Social Responsibility activities (Refer Schedule 16 - Note 9 (b))		1,360	1,411
Penalties		-	-
Bad debts written off		-	-
Amount transferred to the Policyholders' account (Refer Schedule 16 - Note 11)		22,378	20,293
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>TOTAL (B)</b>		<b>24,468</b>	<b>22,276</b>
Profit before tax		85,429	74,317
Provision for taxation		8,482	5,455
<b>Profit after tax</b>		<b>76,947</b>	<b>68,862</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		530,090	476,537
(b) Interim dividends paid during the year		-	-
(c) Final dividend		22,963	15,309
(d) Transfer to reserves/other accounts		-	-
<b>Profit/(Loss) carried to the Balance Sheet</b>		<b>584,074</b>	<b>530,090</b>
Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹10) (Refer Schedule 16 - Note 21)		15.08	13.49

Significant accounting policies and Notes to the accounts 16

The Schedules and accompanying notes are an integral part of this Profit and Loss Account

As per our report of even date attached

For and on behalf of the Board of Directors

**For Price Waterhouse LLP**

Chartered Accountants  
ICAI Firm Registration No: 301112E/E300264

**For M M Nissim & Co LLP**

Chartered Accountants  
ICAI Firm Registration No: 107122W/W100672

**Uday Kotak**

Chairman  
DIN: 00007467

**Sanjeev Pujari**

Director  
DIN: 09199663

**Gaurang Shah**

Director  
DIN: 00016660

**Sharad Agarwal**

Partner  
Membership No- 118522

**Sanjay Khemani**

Partner  
Membership No- 044577

**Mahesh Balasubramanian**

Managing Director  
DIN: 02089182

**Cedric Fernandes**

Chief Financial Officer

**R Jayaraman**

Appointed Actuary

Mumbai  
29<sup>th</sup> April, 2025

Mumbai  
29<sup>th</sup> April, 2025

**Muralikrishna Cheruvu**  
Company Secretary

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001**FORM A-BS****Balance Sheet** as at 31<sup>st</sup> March, 2025

(₹ in lakh)

Particulars	Schedule	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	5&5A	51,029	51,029
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	589,278	535,294
Credit/[Debit] Fair Value Change Account		298	411
<b>SUB-TOTAL</b>		<b>640,605</b>	<b>586,734</b>
Borrowings	7	-	-
<b>Policyholders' Funds:</b>			
Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e))		112,516	92,077
Revaluation Reserve - Investment Property (Refer Schedule 16 - Note 15(d))		8,060	8,060
Policy Liabilities (Refer Schedule 16 - Note 4(a))		5,293,155	4,356,672
Funds for Discontinued policies (Refer Schedule 16 - Note 28)			
-Discontinued on account of non-payment of premium		57,696	51,592
-Others		12	28
Insurance Reserves		-	-
Provision for Linked Liabilities		3,042,072	2,841,137
<b>SUB-TOTAL</b>		<b>8,513,511</b>	<b>7,349,566</b>
Funds for Future Appropriation:- Linked Liabilities		400	-
Funds for Future Appropriation:- Non Linked (Non Par)		-	-
Funds for Future Appropriations - Non Linked (Par) (Refer Schedule 16 - Note 18)		46,431	42,097
Deferred Tax Liabilities (Net)		-	-
<b>SUB-TOTAL</b>		<b>46,831</b>	<b>42,097</b>
<b>TOTAL</b>		<b>9,200,947</b>	<b>7,978,397</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
-Shareholders'	8	632,905	582,124
-Policyholders'	8A	5,431,066	4,526,792
Assets Held to Cover Linked Liabilities	8B	3,099,780	2,892,757
Loans	9	16,934	12,643
Fixed Assets	10	20,626	18,178
Deferred Tax Asset		-	-
Current Assets			
Cash and Bank Balances	11	111,764	92,269
Advances and Other Assets	12	264,660	212,725
<b>SUB-TOTAL (A)</b>		<b>376,424</b>	<b>304,994</b>
Current Liabilities	13	264,184	273,259
Provisions	14	112,604	85,832
<b>SUB-TOTAL (B)</b>		<b>376,788</b>	<b>359,091</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>(364)</b>	<b>(54,097)</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policy Holders Account)		-	-
<b>TOTAL</b>		<b>9,200,947</b>	<b>7,978,397</b>

Contingent liabilities - Refer note 5 of schedule 16

Significant accounting policies and Notes to the accounts

16

The Schedules and accompanying notes are an integral part of this Balance Sheet.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Price Waterhouse LLP**

Chartered Accountants

ICAI Firm Registration No: 301112E/E300264

**For M M Nissim & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 107122W/W100672

**Uday Kotak**

Chairman

DIN: 00007467

**Sanjeev Pujari**

Director

DIN: 09199663

**Gaurang Shah**

Director

DIN: 00016660

**Sharad Agarwal**

Partner

Membership No- 118522

**Sanjay Khemani**

Partner

Membership No- 044577

**Mahesh Balasubramanian**

Managing Director

DIN: 02089182

**Cedric Fernandes**

Chief Financial Officer

**R Jayaraman**

Appointed Actuary

Mumbai

29<sup>th</sup> April, 2025

Mumbai

29<sup>th</sup> April, 2025**Muralikrishna Cheruvu**

Company Secretary

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Receipts and Payments Account

for the year ended 31<sup>st</sup> March, 2025

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Cash Flows from Operating Activities</b>		
Premium received from policyholders, including advance receipts	1,828,116	1,769,840
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	(5,210)	(12,065)
Payments to co-insurers, net of claims recovery	-	-
Payment of Claims	(873,347)	(765,929)
Payments of commission and brokerage	(168,081)	(127,614)
Payments of other operating expenses <sup>1</sup>	(218,079)	(200,441)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,088)	(1,620)
Income taxes paid (Net)	(13,809)	(10,280)
Goods and Service Tax paid	(19,783)	(16,961)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>528,719</b>	<b>634,930</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from Operating Activities (A)</b>	<b>528,719</b>	<b>634,930</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(11,447)	(13,193)
Proceeds on sale of fixed assets	167	256
Interest, Rent and Dividend received on Investments (net of interest expended on purchase of investments)	425,336	379,952
Purchase of Investment	(5,210,994)	(3,985,601)
Sale of Investment	4,357,695	2,903,927
Investments in money market instruments and in liquid mutual funds (Net)	2,764	91,147
Loans disbursed	(4,291)	(2,183)
Expense Related to Investment	(75)	(71)
Repayment received	-	-
<b>Net cash flow from Investing Activities (B)</b>	<b>(440,845)</b>	<b>(625,766)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(22,963)	(15,309)
<b>Net cash flow from Financing Activities (C)</b>	<b>(22,963)</b>	<b>(15,309)</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>64,911</b>	<b>(6,145)</b>
Cash and cash equivalents at the beginning of the year	254,376	260,521
<b>Cash and Cash Equivalents at end of year</b>	<b>319,287</b>	<b>254,376</b>
<b>Notes:</b>		
(a) Cash and cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	27,784	24,034
Bank Balances (including deposits)	84,549	69,084
(Including Bank Balance for Linked balance of ₹ 596 (Previous period ₹ 873)		
Short-term (due within 3 months of the date of Balance Sheet)	-	-
Other short term investment (maturing within 3 months)	206,954	161,258
(Forming part of investments as per schedule 8, 8A and 8B)		
	<b>319,287</b>	<b>254,376</b>
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11)		
Cash & Cash Equivalent	319,287	254,376
Add: Deposit Account - Others (More than 3 months)	27	24
Less: Bank Balance of Linked business	596	873
Less: Other Short Term Investment (maturing within 3 months)	206,954	161,258
<b>Cash &amp; Bank Balance as per Schedule - 11</b>	<b>111,764</b>	<b>92,269</b>

1 Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 1,511 lakh (previous year ₹ 1,363 lakh) in the current financial year - Refer Schedule 16 - Note 9 (b)

The above Receipts and Payments has been prepared as prescribed by Insurance Regulatory (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Regulations") and Master Circular under the 'Direct Method' laid out in Accounting Standard 3 - 'Cash Flow Statements'

Significant accounting policies and Notes to accounts 16

The Schedules and accompanying notes are an integral part of this Receipts and Payments Account

As per our report of even date attached

For and on behalf of the Board of Directors

**For Price Waterhouse LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301112E/E300264

**For M M Nissim & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 107122W/W100672

**Uday Kotak**  
Chairman  
DIN: 00007467

**Sanjeev Pujari**  
Director  
DIN: 09199663

**Gaurang Shah**  
Director  
DIN: 00016660

**Sharad Agarwal**  
Partner  
Membership No- 118522

**Sanjay Khemani**  
Partner  
Membership No- 044577

**Mahesh Balasubramanian**  
Managing Director  
DIN: 02089182

**Cedric Fernandes**  
Chief Financial Officer

**R Jayaraman**  
Appointed Actuary

Mumbai  
29<sup>th</sup> April, 2025

Mumbai  
29<sup>th</sup> April, 2025

**Muralikrishna Cheruvu**  
Company Secretary



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

### SCHEDULE 1 PREMIUM

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
First year Premium	463,059	436,192
Renewal Premium	1,016,129	905,153
Single Premium	358,379	429,493
<b>Total Premium</b>	<b>1,837,567</b>	<b>1,770,838</b>
<b>Premium Income from Business written:</b>		
In India	1,837,567	1,770,838
Outside India	-	-
<b>Total Premiums</b>	<b>1,837,567</b>	<b>1,770,838</b>

**Notes:**

(a) Refer Schedule 16 - Note 2(a) for accounting policy on premium recognition

### SCHEDULE 2 COMMISSION

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Commission Paid</b>		
Direct-First year Premium	51,982	48,412
-Renewal Premium	27,139	24,310
-Single Premium	63,377	33,371
<b>Gross Commission</b>	<b>142,498</b>	<b>106,093</b>
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
<b>Net Commission</b>	<b>142,498</b>	<b>106,093</b>
Rewards (including micro agents)	30,449	32,537
<b>Total Commission including Rewards</b>	<b>172,947</b>	<b>138,630</b>
<b>Channel wise breakup of Commission and Rewards (Excluding reinsurance commission)</b>		
Individual Agents	28,959	31,026
Corporate Agents-Bank/FII/HFC	126,180	89,649
Corporate Agents-Others	2,492	1,800
Brokers	14,656	12,336
Referral	1	3
Micro Agents	479	3,502
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	157	298
IMF	25	(0)
Point of Sales (Direct)	(2)	16
Others (Please Specify)	-	-
<b>Total</b>	<b>172,947</b>	<b>138,630</b>
<b>Commission and Rewards on (Excluding Reinsurance) Business written:</b>		
<b>In India</b>	<b>172,947</b>	<b>138,630</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>

**Note:**

(a) Refer Schedule 16 - Note 2(b) for accounting policy on acquisition cost.

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# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

## SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	148,519	133,666
2 Travel, conveyance and vehicle running expenses	3,037	2,169
3 Training expenses	1,026	903
4 Rent, Rates and Taxes	7,144	7,417
5 Repairs	3,174	2,710
6 Printing and Stationery	523	393
7 Communication expenses	1,169	1,332
8 Legal and Professional charges	3,972	3,172
9 Medical fees	966	716
10 Auditors' fees, expenses etc.		
(a) as auditor	94	87
(b) as adviser or in any other capacity, in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses) (Refer Note-(c) below)	9	10
11 Advertisement and publicity	2,727	9,222
12 Interest and Bank charges	1,601	1,561
13 Depreciation	8,940	6,475
14 Brand/Trade Mark usage fee/charges	1,377	2,107
15 Business Development and Sales Promotion Expenses	3,625	7,978
16 Stamp Duty on policies	5,182	6,401
17 Information Technology expenses	6,968	6,055
18 GST and Service Tax Expenditure	5,474	4,198
<b>19 Others:</b>		
Electricity charges	1,125	1,122
General administration and other expenses	1,205	1,163
Membership and Subscription Fees	1,144	848
Recruitment expenses	907	936
<b>Total</b>	<b>209,908</b>	<b>200,641</b>
In India	209,908	200,641
Outside India	-	-

### Notes:

- (a) Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting
- (b) Refer Schedule 16 - Note 2(h) for accounting policy on Employee Benefits and Notes 6, 22 and 30
- (c) Refer Schedule 16 - Note 24 (b)
- (d) Refer Schedule 16 - Note 24 (a)
- (e) Refer Schedule 16 - Note 29





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## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

### SCHEDULE 3A EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1 Employees' remuneration and welfare benefits	160	142
2 Travel, conveyance and vehicle running expenses	33	15
3 Rent, Rates and Taxes	14	16
4 Printing and Stationery	0	0
5 Communication expenses	0	0
6 Legal and Professional charges	7	5
9 Medical fees		
7 Interest and Bank charges	5	6
8 Depreciation	9	7
9 Auditors' fees, expenses etc.	1	1
<b>Others</b>		
10 Director Fees and commission	185	151
11 Other expenses	195	168
<b>Total</b>	<b>609</b>	<b>511</b>

### SCHEDULE 4 BENEFITS PAID (NET)

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>1. Insurance Claims</b>		
(a) Claims by Death	215,227	181,877
(b) Claims by Maturity	257,545	212,093
(c) Annuities/Pension payment	14,713	10,919
(d) Periodical Benefit	-	-
(e) Health	24	51
(f) Surrenders/Withdrawal	281,058	263,209
(g) Other Benefits		
— Survival Benefits	73,279	59,484
— Discontinuance payments	20,246	25,800
— Riders	407	358
— Provision for Legal and Ombudsman etc. (Refer note (c) below)	93	573
— Unclaimed appreciation expense (Refer note (f) below)	190	363
<b>Subt Total (A)</b>	<b>862,782</b>	<b>754,727</b>
<b>Benefits Paid (Gross)</b>		
In India	862,782	754,727
Outside India	-	-
<b>2. Amount ceded in reinsurance</b>		
(a) Claims by Death	(31,636)	(28,144)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	(15)	(37)
(f) Surrenders/Withdrawal	-	-

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## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Amounts in lakh of Indian Rupees)

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(g) Other Benefits		
— Survival Benefits	-	-
— Discontinuance payments	-	-
— Riders	(51)	(32)
— Provision for Legal and Ombudsman etc.	-	-
— Unclaimed appreciation expense	-	-
<b>Sub Total (B)</b>	<b>(31,702)</b>	<b>(28,213)</b>
<b>3. Amount accepted in reinsurance</b>		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Surrenders/Withdrawal	-	-
(g) Other Benefits		
— Survival Benefits	-	-
— Discontinuance payments	-	-
— Riders	-	-
— Provision for Legal and Ombudsman etc.	-	-
— Unclaimed appreciation expense	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>
<b>Benefits Paid (Net) (A)+(B)+(C)</b>	<b>831,080</b>	<b>726,514</b>
In India	831,080	726,514
Outside India	-	-

### Notes:

- (a) Refer Schedule 16 - Note 2 (c) for accounting policy on Benefits paid
- (b) All the claims are paid in India
- (c) Includes provision for policy related claims
- (d) Claims include specific claims settlement costs, wherever applicable
- (e) Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- (f) Refer Schedule 16 - Note 2 (s) and note 27

### SCHEDULE 5 SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorized Capital</b>		
625,000,000 (2024 – 625,000,000) Equity Shares of ₹ 10 each	62,500	62,500
<b>Issued Capital</b>		
510,290,249 (2024 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029
<b>Subscribed Capital</b>		
510,290,249 (2024 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029
<b>Called-up Capital</b>		
510,290,249 (2024 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Less: Calls unpaid</b>	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>51,029</b>	<b>51,029</b>

### Notes:

- (a) Of the above, 392,923,496 (2024 – 392,923,496) Equity Shares of ₹ 10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2024-54,000,000) and 63,366,753 (2024-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

### SCHEDULE 5A PATTERN OF SHAREHOLDING

#### (AS CERTIFIED BY THE MANAGEMENT)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
-Indian	510,290,249	100%	510,290,249	100%
-Foreign	-	-	-	-
Investors				
-Indian				
-Foreign				
Others	-	-	-	-
<b>Total</b>	<b>510,290,249</b>	<b>100%</b>	<b>510,290,249</b>	<b>100%</b>

Kotak Mahindra Group now holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

### SCHEDULE 6 RESERVES AND SURPLUS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	5,204	5,204
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	584,074	530,090
<b>Total</b>	<b>589,278</b>	<b>535,294</b>

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# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

## SCHEDULE 7 BORROWINGS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## DISCLOSURE FOR SECURED BORROWINGS

(₹ in lakh)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
-	-	-	-	-

## SCHEDULE 8 INVESTMENTS - SHAREHOLDERS'

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	349,427	355,840
Other Approved Securities	75,381	50,571
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	73,376	73,198
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(l) Approved Investments		
(a) Equity	-	-
(b) Others	104,041	74,885
Other than Approved Investments		
(a) Equity	10,949	13,652
(b) Others	1,334	8,379
<b>Total</b>	<b>614,508</b>	<b>576,525</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	-	499
Other Approved Securities	70	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	10,001	-
(e) Other Securities (including Fixed Deposits)	6,280	4,500



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(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(l) Approved Investments		
(a) Equity	-	-
(b) Others	50	600
(II) Other than Approved Investments		
(a) Equity	-	-
(b) Others	1,996	-
<b>Total</b>	<b>18,397</b>	<b>5,599</b>
<b>Grand Total</b>	<b>632,905</b>	<b>582,124</b>
In India	632,905	582,124
Outside India	-	-
<b>Notes:</b>		
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	632,607	581,714
- Market Value	658,261	593,961
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	12,283	15,053
- Historical Cost	11,985	14,643
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15		
(h) Refer Schedule 16 – Note 12 (a) for securities held as margin		

### SCHEDULE 8A INVESTMENTS- POLICYHOLDERS'

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	3,470,354	2,925,733
Other Approved Securities	424,145	308,986
Other Investments		
(a) Shares		
(aa) Equity	252,266	246,675
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	117,246	96,443
(e) Other Securities (including Fixed Deposits)	-	60,570
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	33,309	33,263
Investment in Housing & infrastructure sector		
(a) Equity	23,435	3,744
(b) Others	803,273	689,375

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# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Other than Approved Investments		
(a) Equity	65,546	52,632
(b) Others	43,986	35,629
<b>Total</b>	<b>5,233,560</b>	<b>4,453,050</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	79	80
Other Approved Securities	1,548	269
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	20
(e) Other Securities (including Fixed Deposits)	191,693	71,357
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	2,689	2,016
Other than Approved Investments		
(a) Equity	-	-
(b) Others	1,497	-
<b>Total</b>	<b>197,506</b>	<b>73,742</b>
<b>Grand Total</b>	<b>5,431,066</b>	<b>4,526,792</b>
In India	5,431,066	4,526,792
Outside India	-	-
<b>Notes:</b>		
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	5,080,662	4,224,030
- Market Value	5,290,511	4,311,574
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	478,972	407,590
- Historical Cost	415,349	340,586
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15		
(h) Refer Schedule 16 – Note 12 (a) for securities held as margin		



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(Amounts in lakh of Indian Rupees)

## SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	401,728	424,486
Other Approved Securities	77,671	81,659
Other Investments		
(a) Shares		
(aa) Equity	1,670,474	1,435,383
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	151,024	123,280
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	191,977	162,442
(b) Others	167,876	107,759
Other than Approved Investments		
(a) Equity	186,864	293,172
(b) Others	-	-
<b>Total</b>	<b>2,847,614</b>	<b>2,628,181</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	70,115	70,158
Other Approved Securities	2,113	797
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	19,509	18,307
(e) Other Securities (including Fixed Deposits)	111,135	108,037
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(I) Approved Investments		
(a) Equity Shares	-	-
(b) Others	12,238	26,290
(II) Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	37,056	40,987
<b>Total</b>	<b>252,166</b>	<b>264,576</b>
<b>Grand Total</b>	<b>3,099,780</b>	<b>2,892,757</b>
In India	3,099,780	2,892,757
Outside India	-	-

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Amounts in lakh of Indian Rupees)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Notes:</b>		
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Limited including units of ETF	7,431	8,337
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	1,034,930	994,068
- Market Value	1,050,465	1,001,760
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Fixed Deposits and Net Current Assets)		
- Reported Value	2,911,688	2,706,756
- Historical Cost	2,468,059	2,143,896
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	190,763	293,172
(g) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(h) Refer Schedule 16 – Note 15		
(i) Refer Schedule 16 – Note 12 (a) for securities held as margin		

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

(₹ in lakh)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Long Term Investments:</b>								
Book Value	602,225	576,116	4,770,700	4,150,289	782,783	729,338	6,155,708	5,455,743
Market Value	627,566	588,362	4,964,300	4,237,832	798,299	737,185	6,390,165	5,563,379
<b>Short Term Investments:</b>								
Book Value	30,382	5,598	309,962	73,741	252,147	264,730	592,491	344,069
Market Value	30,695	5,599	326,211	73,742	252,166	264,575	609,072	343,916

**Note:** Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

### SCHEDULE 9 LOANS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>SECURITY-WISE CLASSIFICATION</b>		
<b>Secured</b>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	16,934	12,643
(d) Others	-	-





Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured</b>	-	-
<b>Total</b>	<b>16,934</b>	<b>12,643</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	16,934	12,643
(f) Others- Employees	-	-
<b>Total</b>	<b>16,934</b>	<b>12,643</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	16,934	12,643
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>16,934</b>	<b>12,643</b>
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short term	1,651	519
(b) Long Term	15,283	12,124
<b>Total</b>	<b>16,934</b>	<b>12,643</b>

Commitments made and outstanding for Loans ₹ Nil (2024- ₹ Nil)

### Notes:

- (a) Refer Schedule 16 - Note 2(f)
- (b) There was no restructuring of loan assets during the period.
- (c) Short term loans include those loans which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- (d) Provisions against Non-performing Loans

### Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ in lakh)	Provision (₹ in lakh)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Amounts in lakh of Indian Rupees)

### SCHEDULE 10 FIXED ASSETS

(₹ in lakh)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As on 1 <sup>st</sup> April, 2024	Additions	Deductions	As at 31 <sup>st</sup> March, 2025	As on 1 <sup>st</sup> April, 2024	Additions	On Sale/ Adjustment	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software**	29,900	7,643	1,081	36,462	24,446	4,744	1,076	28,114	8,348	5,454
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings**	9,777	1,732	335	11,174	5,748	1,206	330	6,624	4,550	4,029
Information technology equipment	11,672	2,774	297	14,149	8,945	2,024	296	10,673	3,476	2,727
Vehicles	1,695	606	413	1,888	884	371	367	888	1,000	811
Office equipment	3,199	1,056	242	4,013	1,683	604	238	2,049	1,964	1,516
	<b>56,243</b>	<b>13,811</b>	<b>2,368</b>	<b>67,686</b>	<b>41,706</b>	<b>8,949</b>	<b>2,307</b>	<b>48,348</b>	<b>19,338</b>	<b>14,537</b>
Capital Work-in-progress	-	-	-	-	-	-	-	-	1,288	3,641
<b>Grand Total</b>	<b>56,243</b>	<b>13,811</b>	<b>2,368</b>	<b>67,686</b>	<b>41,706</b>	<b>8,949</b>	<b>2,307</b>	<b>48,348</b>	<b>20,626</b>	<b>18,178</b>
Previous Year	45,894	11,991	1,642	56,243	36,763	6,482	1,539	41,706	18,178	

\*Includes licenses

\*\*Includes leasehold improvements

\*All Software are other than those generated internally

#### Note:

Refer Schedule 16 – Note 2(g) for accounting policy on Fixed Assets and Depreciation/Amortization

Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8,8A

### SCHEDULE 11 CASH AND BANK BALANCES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash (including cheques on hand, drafts and stamps) (Refer Note (a) below)	27,784	24,034
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet) (Refer Note (b) below)	-	-
(bb) Others	27	24
(b) Current accounts	83,953	68,211
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
<b>Total</b>	<b>111,764</b>	<b>92,269</b>
Balance with non-scheduled banks included above	-	-
<b>Cash and Bank balance</b>		
In India	111,764	92,269
Outside India	-	-
<b>Total</b>	<b>111,764</b>	<b>92,269</b>



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## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Amounts in lakh of Indian Rupees)

### Notes:

(a) Breakup of Cash (including cheques on hand, drafts and stamps)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash in hand	2,826	1,982
Postal franking & Revenue Stamps	1,335	823
Cheques in hand	23,623	21,229
<b>Total</b>	<b>27,784</b>	<b>24,034</b>

(b) Amount in current account includes amount of ₹ Nil (₹ Nil) lakh kept in a separate bank account and earmarked for CSR spend

### SCHEDULE 12 ADVANCES AND OTHER ASSETS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	2,301	1,482
Advance to Directors/Officers	-	-
Advance tax paid and Tax deducted at source (Net of provision for taxation) (Refer Note (a) below)	2,228	2,228
Advance GST & Unutilized Credit	9,197	9,331
Others:-		
Advances to suppliers	2,929	3,292
Capital Advances	77	45
Advances to employees	399	531
<b>Total (A)</b>	<b>17,131</b>	<b>16,909</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	128,807	102,744
Outstanding Premiums	48,180	45,307
Agents Balances	560	476
Less: Provision for commission receivable	(560)	(476)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	770	1,282
Due from subsidiaries/holding company	70	18
Investment - Unclaimed (Refer note (c) below)	1,124	3,465
Interest on Unclaimed amount of Policy Holders (Refer note (c) below)	18	210
Others:-		
Security and other deposits	7,139	6,311
Less: Provision on Security and other deposit	(61)	(51)
Other Receivables	20,569	8,350
Investment sold awaiting settlement	510	1,664
Net Derivatives (used for hedging Interest Rate Risk) Related Receivables including interest receivable on Margin paid (Refer Note (b) below)	40,403	26,516
<b>Total (B)</b>	<b>247,529</b>	<b>195,816</b>
<b>Total (A + B)</b>	<b>264,660</b>	<b>212,725</b>

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## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Amounts in lakh of Indian Rupees)

### Notes:

(a) Advance tax paid and Taxes deducted at source

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Tax	(10,277)	(10,277)
Advance Tax and Tax deducted at source	12,505	12,505
<b>Total</b>	<b>2,228</b>	<b>2,228</b>

(b) Refer Schedule 16 - Note 15 e (a) and 15 e (b)

(c) Refer Schedule 16 - Note 2 (s) and note 27

(d) Refer Schedule 16 - Note 29

### SCHEDULE 13 CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Agents' balances	22,506	21,286
Balance due to other insurance companies (net)	3,327	3,082
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,427	1,478
Unallocated premium (proposals/policy deposits)	32,292	34,879
Sundry creditors	1,156	3,148
Due to Holding company/Fellow Subsidiary	155	287
Claims outstanding	30,383	33,306
Annuities due	759	833
Due to Officers/Directors	-	-
Unclaimed Amount of Policy Holders (Refer Note (a) below)	1,124	3,465
Income accrued on unclaimed amount of Policy Holders (Refer Note (a) below)	18	210
Interest payable on debentures/bonds	-	-
Goods and Service tax Liabilities	14,322	14,716
Others:-		
-Taxes deducted at source, payable	5,098	5,472
-Statutory dues payable	1,083	853
-Employee related and other payables	24,284	26,381
-Refunds Payable	6,977	10,945
-Security Deposit and rent received in advance	371	431
-Expenses Payable	26,052	34,968
-Policy and other related provision	34,853	29,266
-Payable/(Refund) to/from unit linked fund (Refer Note (b) below)	20,311	26,906
-Derivatives (used for hedging Interest Rate Risk) related Liabilities (Refer Note (c) below)	37,686	21,347
<b>Total</b>	<b>264,184</b>	<b>273,259</b>

### Note:

(a) Refer Schedule 16 - Note 2 (s) and note 27

(b) Refer Schedule 16 - Note 15(c)

(c) Refer Schedule 16 - Note 15 e (a) and 15 e (b)

(d) Refer Schedule 16 - Note 29


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# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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## Details of Unclaimed Amounts and Investment Income thereon

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Balance as at 1 <sup>st</sup> April	3,675	4,884
Add: Amount transferred to unclaimed amount	2,513	5,382
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	19
Add: Investment Income on Unclaimed Fund	190	363
Less: Amount of claims paid during the year	1,220	5,631
Less: Amount transferred from unclaimed to claims outstanding as per circular no. IRDA/Life/CIR/Misc./41/02/2024 dated 16 <sup>th</sup> February, 2024 and clarification from IRDAI dated 21 <sup>st</sup> August 2024	4,016	984
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	358
<b>Closing Balance of Unclaimed Amount as at 31<sup>st</sup> March</b>	<b>1,142</b>	<b>3,675</b>

## SCHEDULE 14 PROVISIONS

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	111,280	84,668
For Employee Benefits		
- Provision for gratuity	-	-
- Provision for compensated absences	1,083	950
- Provision for other employee benefits	241	214
<b>Total</b>	<b>112,604</b>	<b>85,832</b>

### Notes:

(a) Provision for taxes

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Tax	195,521	154,969
Advance Tax and Tax deducted at source	(84,241)	(70,301)
<b>Total</b>	<b>111,280</b>	<b>84,668</b>

## SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount Allowed in issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

### 1 BACKGROUND

Kotak Mahindra Life Insurance Company Limited ('the Company'), a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on 31<sup>st</sup> August, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products, and health products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force, and the Company's website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated 10<sup>th</sup> January, 2001 for carrying on the business of life insurance and annuity. The license is in force as at 31<sup>st</sup> March, 2025 pursuant to Section 3 read with Section 3A including amendment brought by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

Kotak Mahindra Group holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 the ("IRDA Act") and the regulations framed there under, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 ("Master Circular"), circulars/orders/directions issued by the IRDAI in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention, unless otherwise stated, and on accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, and amendments made thereto, to the extent applicable and in the manner so required by IRDAI. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates and assumptions used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates. Any revision in accounting estimate is recognised prospectively.

### 2 THE SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY ARE AS FOLLOWS:

#### (a) Revenue recognition:

##### Premium Income

Premium including rider (net of GST) is recognised as income when due from policyholders except on unit-linked policies, where the premium is recognised when associated units are created. Premium for products having regular premium paying plans with limited and/or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium.

Uncollected premium on lapsed policies is not recognised as income until revived.

Top Up/Lump sum contributions are accounted as a part of single premium.



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### Income from unit-linked policies

Income from linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and are recognised as income when due.

### Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for in accordance with the terms and conditions of the relevant treaties with the reinsurer.

Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

### Income earned on Investments

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the period to maturity of such securities on the basis of the internal rate of return.

Dividend income for quoted shares is recognised on ex-dividend date, and for non-quoted shares the dividend is recognised when the right to receive the dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) are recognised as and when declared or received from the respective Fund/Trust.

Lease rental income on Investment property is recognised in the income statement on accrual basis and includes only the realisable rent and does not include any notional rent as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

In case of linked business, Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale. In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

### Interest income earned on Loans

Interest income on loans including loans against policies is recognised on accrual basis.

### (b) Acquisition Costs

Acquisition costs such as commission, rewards, medical fee, and stamp duty are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

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### (c) Benefits Paid

Benefits paid comprises of policy death benefit including rider, maturity, surrenders, survival benefits, discontinuance and other policy related claims and change in the outstanding provision for claims at the year end. Claims by death including rider and surrender are accounted when intimated. Survival and annuity benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period of the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the Management considering the facts and evidence in respect of each such claims. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled. Death claim benefit includes specific claim settlement costs wherever applicable.

### (d) Liability for Policies

- (i) The Company provides for policy liabilities in respect of all “in force” policies and “lapsed” policies that are likely to be revived in future based on actuarial valuation done by the Appointed Actuary in accordance with generally accepted actuarial practices, the requirements of the Insurance Act, relevant regulations issued by IRDAI and Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India.
- (ii) Liabilities in respect of funds arising from discontinued policies are shown under a separate head in the balance sheet as ‘Funds for Discontinued policies’. This is as per Master Circular on IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- (iii) Linked liabilities comprise of unit liability representing the fund value of policies.

The actuarial policies and assumptions are given in Note 3.

### (e) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 as amended from time to time, and the regulations framed there under, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (“Master Circular”), Investment Policy of the Company, orders/circulars/directions issued by the IRDAI in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention unless otherwise stated and on accrual basis.

Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre-acquisition interest, if any and Goods and Services Tax on brokerage where input tax credit is being claimed.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Rights entitlements are recognised as investments on the ‘ex-rights date’.

#### i) Classification

Investments maturing or having put or call option within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as ‘Short Term Investments’. Investments other than Short Term Investments are classified as ‘Long Term Investments’.

#### ii) Basis of allocation of Investment & Income thereon between Policyholder Account & Shareholder Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments are specifically procured and held for policyholders’ and shareholders’ funds independently from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.





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### iii) Valuation - Shareholders' Investments and non-linked policy-holders' Investments

#### *Debt Securities*

All debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments like treasury bills, certificate of deposit, commercial papers and Triparty Repo (TREPS) are valued at historical cost subject to accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return.

#### *Equity Shares, Preference shares and Infrastructure Investment Trusts (InvIT) and units of Real Estate Investment Trust (REIT)*

The Company has adopted the National Stock Exchange of India Limited ('NSE') as the primary exchange and BSE Limited ('BSE') as the secondary exchange. Listed shares as at Balance Sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the share/security price on BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains/losses arising due to changes in the value of listed shares/security are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale of listed Shares/Security includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

In case of InvIT and REIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

The investment in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

#### *Mutual funds and Alternative Investment Funds*

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV. Unrealised gains/losses arising due to changes in the fair value of fund units are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale or redemption of fund units includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

#### *Real estate - Investment Property*

Real estate investment property represents building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue Account/Profit and Loss Account.

#### *Fixed deposits with Banks*

Fixed deposits with Banks are valued at cost.

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### *Derivative Instruments*

Certain Guaranteed products offered by the Company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and guarantee risk on premiums from already written policies. IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

An Interest rate derivative transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. The Company is using interest rate derivatives to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

For derivatives which are designated in a Cash Flow Hedges relationship, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter as per guidelines laid down for Derivatives. The accounting is done in accordance with 'Guidance Note on Accounting for Derivatives Contracts' issued by The Institute of Chartered Accountants of India (ICAI) as revised in July, 2021.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

### *Recognition of Derivatives in Balance Sheet*

- Initial Recognition: All derivatives are initially recognized in the Balance sheet at their fair value, which usually represents their cost.
- Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with change in fair value is recognized as per hedge accounting principles. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in equity account i.e. 'Hedge Fluctuation Reserve' and shown in balance sheet as part of the 'Fair Value Change Account'.

- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued.
- Cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account in the same period or periods during which the hedged forecasted cash flows affect the Revenue Account.

### *Provision for Non Performing Assets (NPA)*

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations in this regard.

### *Impairment of Investments*

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised based on an approved criteria for impairment on investments. In case of impairment



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in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue Account/Profit and Loss Account to the extent of difference between the remeasured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue Account/Profit and Loss Account, is recognised in the Revenue Account/Profit and Loss Account.

### iv) Valuation-Unit Linked Business

#### *Debt Securities*

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers and Triparty Repo (TREPS) are amortised over the period to maturity on internal rate of return basis. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

#### *Shares and Exchange Traded Funds (ETF)*

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

#### *Unlisted Preference Shares*

All redeemable preference shares are considered as held to maturity and stated at historical cost.

#### *Mutual Fund*

Mutual Fund units are valued at the latest NAV of the fund in which they are invested. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

#### *Fixed deposits with Banks*

Fixed deposits with Banks are valued at cost.

### v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund to meet the deficit in the policyholders' account is at cost price or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. The transfer of investments between unit-linked funds are done at price as specified below:

- a In case of equity, preference shares, ETFs and Government Securities market prices of the latest trade.
- b In case of securities mentioned in (a) if the trade has not take place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investment is carried out between non-linked policyholders' funds.

### (f) Loans

Loans are stated at historical cost (net of repayments), subject to provision for impairment losses and Non Performing Assets (NPA), if any. Norms laid down under IRDAI regulations are adhered to in this regard.

Loans are classified as short term in case the maturity is less than twelve months from the Balance Sheet date. Loans other than short term are classified as long term.

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### (g) Fixed Assets, Intangible Assets and Depreciation/Amortisation

#### Tangible Assets

Tangible asset are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing Tangible asset is expensed out except where such expenditure increases the future economic benefits from the existing assets.

#### Intangible Assets

Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated depreciation/amortisation.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Fixed Assets which are carried at cost, are recognised in the Revenue Account.

#### Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

#### Depreciation/Amortisation

Deprecation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Assets costing individually less than ₹ 5,000 are depreciated fully in the year of acquisition.

Estimated useful lives of assets based on technical evaluation by management are as follows:

Software (including development) expenditure	3 years
Furniture and Fixtures	6 years
Information technology equipment (including computers)	3 years
Leasehold improvements	Over the period of lease subject to a maximum of 6 years
Motor Vehicles	4 years
Office equipment	5 years

Used assets purchased are depreciated over the residual useful life from the date of original purchase.



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### Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised.

### (h) Employee Benefits

#### a. Short term employee benefits

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

#### b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan:

- (i) Provident fund is a defined contribution plan and the contributions as required by the statute to the Government Provident Fund are charged to Revenue Account/Profit and Loss Account when incurred. The Company has no further obligations.
- (ii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees' salary subject to a maximum of ₹ 1.5 lakh per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by Company itself. The Company recognises such contributions as an expense in the year they are incurred.
- (iii) National Pension Scheme is a defined contribution scheme. The Company contributes upto 10% of eligible employees' salary per annum, to the National Pension Scheme administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Company recognises such contributions as an expense in Revenue Account/Profit and Loss Account when incurred.
- (iv) Gratuity liability a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Company makes contribution to a Gratuity Fund administered by trustees and managed by Company itself. The net present value obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Revenue Account/Profit and Loss Account and are not deferred.

#### c. Other long-term employee benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Actuarial Gains/Losses are recognised in the Revenue Account/Profit and Loss Account in the year in which they arise.

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### d. Other employee benefits

- i) As per the Company's policy, employees of the Company are eligible for an award after completion of a specified number of years of service with the Company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method.
- ii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

### (i) Accounting for Operating Leases

#### Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognised as an expense in the Revenue Account/Profit and Loss Account on a straight line basis over the non-cancellable lease term.

#### Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue Account/Profit and Loss Account on accrual basis and include only the realised rent and does not include any notional rent.

### (j) Foreign Currency Transactions

On initial recognition, all transactions in foreign currencies are recorded by applying the foreign currency amount exchange rate between the reporting currency and the foreign currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing rate of exchange as on the Balance Sheet date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account/Profit and Loss Account, as applicable.

### (k) Segment reporting

#### Business Segments

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (referred to as 'Accounting Regulations') read with Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act 2013, the Company's primary business segments are classified into Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Linked Business (Life and Pension), Non-Linked Business Participating (Life and Pension) and Non-Linked Business Non-Participating (Life, Pension, Health and Annuity). There are no reportable geographical segments, since all business is written in India.

#### Segmental revenues

All segment revenues are directly attributed to the respective business segments. There are no inter-segment revenues.

#### Segmental expenses

Operating expenses relating to insurance business are assigned to Life Participating, Pension Participating, Life Non-Participating, Pension Non-Participating, Health Non-Participating, General Annuity, Unit Linked Life and Unit Linked Pension segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.



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Other expenses, which are not directly identifiable, are apportioned to the business segments on the basis of either one or a combination of the following parameters:

(a) total number of policies issued during the year, or (b) premium income, or (c) weighted premium income, or (d) sum assured, or (e) total number of policies, or (f) average assets under management, or (g) expenses allowances, as considered appropriate by the Management. The method of apportionment has been decided based on the nature of the expense and its logical relationship to the various business segments.

The Company's expense allocation policy is subject to annual review by the Board.

### Segmental assets and liabilities

Segment assets and liabilities include those that are employed by a segment in its operating activity.

### Secondary Geographical Segments

There are no reportable geographical segments since all business is written in India and the Company does not distinguish any reportable regions in India.

The accounting policies used in segment reporting are the same as those used in the preparation of the financial statements.

## (I) Taxation

### Direct Taxes

Income tax expenses comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year).

Provision for current tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the first schedule and other relevant provision of the Income Tax Act, 1961 as applicable to a Company carrying on Life insurance business. Deferred tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the balance sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the Revenue account/Profit and Loss Account in the period of the change. At each reporting date, the Company reassesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Company allocates income tax to the line of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from each line of business is disclosed separately in the Segmental Revenue account.

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### Indirect Taxes

The Goods and Services Tax (GST) liability is accrued separately for each state. The liability is set off against input tax credit (ITC) taken on input services for the respective states. The Unutilised Credits (ITC), if any, are carried forward under "Advances and Other Assets" for set-off in subsequent periods, where there is reasonable certainty for utilisation.

### (m) Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure 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 not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

### (n) Earnings per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

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

### (o) Cash and cash equivalents

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

### (p) Employee stock option scheme

#### Cash Settled scheme

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31<sup>st</sup> March, 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31<sup>st</sup> March, 2021 are measured on fair value basis.

The intrinsic/fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

### (q) Fund for Future Appropriations (FFA)

Fund for Future Appropriations for the participating segment represents the surplus, which is not allocated to policyholders or shareholders as at the balance sheet date. Transfer to and from the fund reflect the surplus/deficit of income over expenses/expenses over income respectively and appropriations in each accounting period arising in the Company's policyholders' fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss account in the required proportion.

Fund for Future Appropriations for the unit linked segment represents the discontinuance charge deducted from the discontinued policies not expected to revive, and which is held until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable.





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### (r) Interest Income on Policy Reinstatement

Interest on Policy reinstatement is accounted for on receipt basis.

### (s) Unclaimed amount of policyholders

The unclaimed amount of policyholders is governed by the IRDAI Master Circular on Operations and Allied Matters of Insurers “IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19<sup>th</sup> June, 2024”. The Company maintains a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as current assets and current liabilities, respectively and are disclosed in Schedule 12 “Advances and Other Assets” and Schedule 13 “Current Liabilities”.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head “Unclaimed Appreciation Expense” in Schedule 4 “Benefits paid” in Revenue Account.

The amount remaining unclaimed for a period of 120 months as on 30<sup>th</sup> September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.

## 3 ACTUARIAL METHOD AND ASSUMPTIONS

The actuarial liabilities have been calculated by the Appointed Actuary in accordance with the generally accepted actuarial principles, the requirements of the Insurance Act, relevant regulations issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. The method adopted is as follows:

- a) Unit Linked Policies: A unit reserve equal to the value of the units on 31<sup>st</sup> March, 2025 plus a non-unit reserve calculated on gross premium prospective valuation method.
- b) Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- c) Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- d) Group one year renewable: Calculated as maximum of the risk premium for the unexpired term with an allowance for expenses and a mortality margin for adverse deviations and unearned premium reserves.

Group traditional fund based: The account value as at valuation date. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.

- e) Group Unit Linked Policies: A unit reserve equal to the value of the units on 31<sup>st</sup> March, 2025 plus a non-unit reserve calculated on gross premium prospective valuation method.
- f) Provision on lapsed unit-linked policies that form a part of the ‘Discontinuance Fund’ as required by Master Circular on IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations, 2024.

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- g) Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

The assumptions used in the Gross Premium valuation are based on the best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest rate, inflation, return to policyholders' account, lapses, expenses, mortality and morbidity. The base assumptions are:

Interest	6.03% p.a. to 6.86% p.a. for first five years, 5.36% p.a. to 6.19% p.a. thereafter
Inflation	6% p.a.
Policyholders' returns (fund growth)	Rates consistent with the earning rates and charges
Lapses	Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force
Expenses	Expenses levels consistent with recent experience
Mortality	Based on IALM 2012-14 mortality table
Morbidity (for Health Plan)	Based on adjusted CIBT rates
Morbidity (for Critical Illness)	Based on adjusted CIBT rates
Morbidity (other riders)	Based on reinsurers' rates

The Company reinsures mortality with an optimum level of retention on guaranteed premiums bases, with financially strong reinsurers. The Company carries out resilience test on balance sheet and its impact on solvency margin. The Company has a strong solvency ratio of 245% against required solvency ratio of 150%.

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4 POLICY LIABILITIES

(Forming part of Policyholders' Funds)

(₹ in lakh)

Particulars	FY 2024-25									FY 2023-24								
	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked **	Unit Linked Pension **	Total	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	General Annuity	Unit Linked **	Unit Linked Pension **	Total
At the beginning of the year	1,468,160	18,774	2,525,064	29,430	396	300,452	13,899	497	4,356,672	1,231,110	16,142	1,994,516	19,131	357	196,566	13,540	350	3,471,712
Add: Change in valuation against policies in force	168,602	2,319	507,649	12,774	97	132,863	(606)	(120)	823,578	143,649	2,277	530,548	10,299	39	103,886	359	147	791,204
Add: Bonus to policyholders *	112,456	449	-	-	-	-	-	-	112,905	93,401	355	-	-	-	-	-	-	93,756
At end of the year	1,749,218	21,542	3,032,713	42,204	493	433,315	13,293	377	5,293,155	1,468,160	18,774	2,525,064	29,430	396	300,452	13,899	497	4,356,672

\* Forms part of 'Change in Valuation of Liability in respect of life policies-Gross' in the Revenue Account

\*\* Unit Linked and Unit Linked Pension reserves represent the non unit portion of the ULIP Portfolio

Note:

- (a) The Policyholder Liabilities are adequately backed by Policyholder Investments, Cash and Bank Balances and Other assets. (Please refer to Schedule no 16 - Note - 17).
- (b) There are no long term contract including derivative contracts where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.
- (c) The line item 'Change in valuation of liability against policies in force' does not include increase in liabilities for Funds for Future Appropriation held in respect of unit linked business.
- (d) The reserves held for policy cancellations during free look period as of Mar '25 and Mar '24 are ₹1,020 lakh and ₹689 lakh respectively.

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### 5 CONTINGENT LIABILITIES

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1. Partly paid-up investments	15,143	17,024
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company*	113	41
4. Guarantees given by or on behalf of the Company	27	50
5. Statutory demands/liabilities in dispute, not provided for <sup>#</sup>	31,547	25,104
6. Reinsurance obligation to the extent not provided for in accounts	Nil	-
7. Others – Insurance claims in appeal net of provision (Gross value of claims ₹ 21,870 (2024 – ₹ 16,181), out of which reinsured ₹ 4,085 (2024 – ₹ 3,557) and provision held ₹ 14,069 (2024 – ₹ 10,031))	3,716	2,593
<b>Total</b>	<b>50,546</b>	<b>44,812</b>

**Note:**

\* Cases relating to claims other than against policies, not acknowledged as debt pertain to litigations pending with various appellate forums/courts

<sup>#</sup>Statutory demands and liabilities in dispute, not provided for, relate to the demand notices/assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and is of the view that the grounds of the appeal are well supported in Law in view of which the Company does not expect any liability to arise in this regard. All the pending litigations and proceedings have been reviewed by the Company and provisions, wherever required, have been adequately provided for.

### 6 (i) COMPUTATION OF MANAGERIAL REMUNERATION

Qualitative Disclosures:

**a Information relating to the composition and mandate of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises at least 3 Non-executive Directors, at least two of who are Independent Directors. Key mandate of the Nomination and Remuneration Committee is to oversee the overall design and operation of the compensation policy and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration. The Nomination and Remuneration Committee (NRC) will be, inter alia, reviewing and tracking the implementation of the Compensation Policy.

**b Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy:**

**Objective of Company's Remuneration Policy is:**

- Oversee the overall design and operation of the Compensation policy of the Company.
- To maintain fair, consistent and equitable compensation practices in alignment with Company's core values and strategic business goals.
- To ensure effective governance of compensation and alignment of compensation and remuneration practices with prudent risk taking.



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- (iv) To achieve alignment between risks and remuneration.
- (v) To have mechanisms in place for effective supervisory oversight and Board engagement in compensation and remuneration. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI.
- (vi) Keep in mind the cost to income ratio of the Company and the overall health of the Company.
- (vii) Approve the compensation of the Whole Time Directors (WTDs)/Chief Executive officer (CEO)/Managing Director (MD)/Key Managerial Person (KMP) of the Company.
- (viii) Review the Remuneration Disclosure Requirement annually for submission to any regulator.
- (ix) To ensure compliance to Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

**c Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks:**

In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is variable. The Variable Pay is adjusted for various risks and it is sensitive to time horizon of the risk. Further reasonable portion variable compensation is non-cash and deferred, over a period of 3 years or longer. In case the employee is retiring, cash to non-cash ratio may change in favor of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/business/company.

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

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries needed to achieve the top business priorities. Further remuneration policy is also linked to market salaries/job levels, business budgets and achievement of individual KRAs.

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### Remuneration and Other payments made during the Financial Year to MD/CEO/WTDD

(₹ In lakh)

Sr. No.	Name of MD/ CEO/WTDD	Designation	Fixed Pay		Cash Components			Variable Pay		Total (f)=(d)+(e)		Total of Fixed and Variable Pay (c)+(f)	Amount debited to Revenue a/c	Amount debited to PnL a/c	Value of Joining/ Sign on Bonus	Retirement Benefits like gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Paid*	Deferred*	Settled	Deferred*	Paid/ Settled	Deferred						
1	Mahesh Balasubramanian	MD/CEO	320	14	334	74	47	-	66	74	113	521	400	121	-	-	63
2	G. Murlidhar	MD/CEO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78
	<b>Total</b>		<b>320</b>	<b>14</b>	<b>334</b>	<b>74</b>	<b>47</b>	<b>-</b>	<b>66</b>	<b>74</b>	<b>113</b>	<b>521</b>	<b>400</b>	<b>121</b>	<b>-</b>	<b>-</b>	<b>141</b>

\*Amount pertains to earlier period accrued to Revenue and Profit and Loss Account of current year

### Details of Outstanding Deferred remuneration as at March, 2025

(₹ in lakh)

Sr. No.	Name of MD/CEO/WTDD	Designation	Remuneration pertains to financial year	Nature of remuneration O/s	Amount O/s
1	Mahesh Balasubramanian	MD/CEO	FY 2021-22	Deferred Incentive	12
2	Mahesh Balasubramanian	MD/CEO	FY 2021-22	SARS	32
3	Mahesh Balasubramanian	MD/CEO	FY 2021-22	ESOP	18
4	Mahesh Balasubramanian	MD/CEO	FY 2022-23	Deferred Incentive	25
5	Mahesh Balasubramanian	MD/CEO	FY 2022-23	SARS	42
6	Mahesh Balasubramanian	MD/CEO	FY 2022-23	ESOP	28
7	Mahesh Balasubramanian	MD/CEO	FY 2023-24	Deferred Incentive	25
8	Mahesh Balasubramanian	MD/CEO	FY 2023-24	SARS	4
9	Mahesh Balasubramanian	MD/CEO	FY 2023-24	ESOP	2
	<b>Total</b>				<b>188</b>

#### Note:

- The managerial remuneration is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI.
- Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr. G Murlidhar with effect from 1<sup>st</sup> May, 2021.
- The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
- Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholders' Profit and Loss Account.
- During the year the Company has paid an amount of ₹43 lakh (Previous year ₹90 lakh) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited (Company name changed to Zurich Kotak General Insurance Company (India) Limited wef 18<sup>th</sup> June, 2024). As per approval dated 25<sup>th</sup> March, 2022 vide reference no. IRDAI/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.



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### 6 (ii) THE REMUNERATION PAID BY THE COMPANY TO THE NON-EXECUTIVE DIRECTORS IN ACCORDANCE WITH IRDAI (REMUNERATION OF NON-EXECUTIVE DIRECTORS OF PRIVATE SECTOR INSURERS) GUIDELINES, 2016 IS AS FOLLOWS:

(₹ in lakh)

Name of the Non-Executive Director	FY 2024-25		FY 2023-24	
	Sitting Fees	Commission	Sitting Fees	Commission
1. Mr. Shivaji Dam (Ceased to be the Director w.e.f. 26 <sup>th</sup> April, 2024)	1	4	6	15
2. Mr. Prakash Apte (Ceased to be the Director w.e.f. 17 <sup>th</sup> May, 2024)	3	4	13	15
3. Ms. Anita Ramachandran (Ceased to be Director w.e.f. 27 <sup>th</sup> May, 2023)	Nil	Nil	2	4
4. Ms. Farida Khambata	6	11	8	15
5. Mr. Sanjeev Pujari	12	15	9	15
6. Mr. G. Murlidhar	16	15	9	11
7. Mr. Uday Kotak	6	15	5	8
8. Mr. Gaurang Shah	11	15	6	8
9. Mr. Chandra Shekhar Rajan (Appointed w.e.f. 1 <sup>st</sup> January, 2024)	10	15	2	4
10. Ms. Sharda Agarwal (Appointed w.e.f. 17 <sup>th</sup> July, 2024)	4	11	N.A.	N.A.
11. Mr. Dipak Gupta	Nil	11	Nil	Nil
<b>Total</b>	<b>69</b>	<b>116</b>	<b>58</b>	<b>94</b>

### 7 CAPITAL COMMITMENTS

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Estimated amount of contracts remaining to be executed on account of investments and not provided for (net of advances)	Nil	Nil
Commitment made for loans	Nil	Nil
Estimated amount of contracts remaining to be executed on account of fixed assets and not provided for (net of advances)	4,403	5,033

### 8 EXTENT OF RISK RETAINED AND REINSURED (AS COMPUTED BY COMPANY'S APPOINTED ACTUARY)

Particulars	FY 2024-25	FY 2023-24
<b>Individual Business</b>		
Risk Retained (in million)	1,887,973	1,704,068
Risk Reinsured (in million)	1,821,325	1,700,835
Percentage of Risk Retained	50.90%	50.05%
Percentage of Risk Reinsured	49.10%	49.95%
<b>Group Business</b>		
Risk Retained (in million)	7,237,309	7,000,324
Risk Reinsured (in million)	3,166,661	2,889,003
Percentage of Risk Retained	69.56%	70.79%
Percentage of Risk Reinsured	30.44%	29.21%

### 9 (a) BUSINESS FOR SOCIAL AND RURAL SECTOR

As per the IRDAI (Rural, Social and Motor Third Party Obligations) Regulations 2024, applicable from FY 2024-25, life insurers are required to collectively cover at least 10% of lives across 25,000 Gram Panchayats under the rural obligation, and a minimum of 10% of total lives covered by an insurer during FY 2024-25 fall under the social sector.

For FY 2023-24, the applicable regulation i.e. the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, mandated insurers to source 20% of the total number of policies written during the year from the rural sector and to cover at least 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector.

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### Rural Sector

During FY 2024-25, Kotak Life has taken necessary measures and insured the relevant lives towards achieving the Rural sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations, 2024.

In FY 2023-24, Kotak Life issued 78,989 policies in the rural sector, accounting for 22.65% of the total policies written during the year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

### Social Sector

During FY 2024-25, Kotak Life has taken necessary measures and insured the relevant lives towards achieving the Social sector obligations emanating from IRDAI (Rural, Social and Motor Third Party Obligations) Regulations, 2024.

In FY 2023-24, the Company covered 8,931,392 lives in the social sector, representing 36.71% of the total lives (24,331,095) insured in the preceding financial year, fulfilling the requirement under IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

## 9 (b) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosures in relation to corporate social responsibility expenditure

(₹ in lakh)

Amount of expenditure incurred	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>CSR Amount Spent</b>		
Contribution towards Health Care Sector	1,239	1,213
Contribution towards Education Sector	45	20
Contribution towards Sports Sector	25	-
CSR Administrative Overheads Expenditure and Impact Assessment	40	27
<b>Accrual towards unspent obligations in relation to:</b>		
Ongoing project	-	151
Other than ongoing project	-	-
<b>Sub-Total (A)</b>	<b>1,349</b>	<b>1,411</b>
<b>CSR Amount Spent for Financial Year 2023-24</b>		
Contribution Towards Fund Sepcified In Schedule VII	11 <sup>^</sup>	-
<b>Sub-Total (B)</b>	<b>11</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,360</b>	<b>1,411</b>
<b>Amount required to be spent as per Section 135 of the Act</b>	<b>1,340</b>	<b>1,422</b>
Amount of cumulative unspent at the end of the year	-	151
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of any asset	606	749
(ii) On purposes other than (i) above	743*	511*

\*Includes CSR Administrative Overheads and Impact Assessment Expenditure of ₹ 40 lakh (Previous year ₹ 27 lakh).

<sup>^</sup>The Corporate Social Responsibility Committee vide its Circular Resolution No. 1 dated 23<sup>rd</sup> September, 2024 approved transfer of an amount upto ₹ 11 lakh towards Clean Ganga Fund specified under the Schedule VII of the Companies Act, 2013 for Financial Year 2023-24 and revision in the Company's CSR project budget and expenditure for FY 2023-24. The said payment was made in FY 2024-25.





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### Details of ongoing CSR projects under Section 135(6) of the Act:

(₹ in lakh)

Financial Year	Balance as at 1 <sup>st</sup> April, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March, 2025	
	With the Company	In Separate CSR Unspent account		From the Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account (Refer Note)
FY 2023-24	151**	-	151	11^	151	-	-
FY 2024-25	-	-	1,226***	1,226	-	-	-

\*\* The amount of ₹ 151 lakh was transferred to Unspent CSR Bank account on 29<sup>th</sup> April, 2024.

### Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ in lakh)

Financial Year	Balance unspent as at 1 <sup>st</sup> April, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 <sup>st</sup> March, 2025
FY 2023-24	-	-	-	-	-
FY 2024-25	-	-	83***	83	-

\*\*\*The amount spent does not include CSR Administrative Overheads and Impact Assessment Expenditure of ₹ 40 lakh (Previous year ₹ 27 lakh)

### Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in lakh)

Balance excess spent as at 1 <sup>st</sup> April, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 <sup>st</sup> March 2025
9	1,340	1,360	29

## 10 TRANSFER FROM THE POLICYHOLDERS' ACCOUNT TO THE SHAREHOLDER'S ACCOUNT

In the year under review, a transfer of ₹ 13,090 (2024: ₹ 11,185) was made from the Participating policyholders' account to the Shareholders' account being the surplus in the participating policyholders' accounts subject to the maximum of 1/9<sup>th</sup> of the bonus declared during the year to the participating policyholders. A transfer of ₹ 26,786 (2024: ₹ 35,019) was made from Life Non-Participating, transfer of ₹ 246 (2024: ₹ 336) was made from Health Non-Participating, transfer of ₹ 8,865 (2024: ₹ 9,977) was made from Unit Linked account and transfer of ₹ 1,838 (2024: ₹ 539) was made from the Unit Linked Pension Policyholders' Account to the shareholders' account which represented the surplus in those accounts.

## 11 CONTRIBUTION MADE TO THE POLICYHOLDERS' ACCOUNT

The following table sets forth, for the periods indicated, the amount contributed from Shareholders' Account in the Revenue Account.

(₹ in lakh)

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1	Towards excess of Expense of Management	Nil	Nil
2	Towards deficit funding and others	22,378	20,293

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### Expenses of Management

In accordance with the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 read with circular F.No. IRDAI/F&I/CIR/79/5/2024, dated 15<sup>th</sup> May, 2024 expense of management in excess of allowable limit on overall basis in participating business segment and non-participating (including linked) business segment respectively is required to be borne by the Shareholders and separately disclosed in the Profit and Loss account and the Revenue account. In the FY 2024-25, the Company is in compliance with the expense of management regulation at an overall level in participating business segment and non-participating business segment.

### Deficit Funding

In the year under review, the shareholders contributed ₹ 22,154 (2024: ₹ 19,788 ) to General annuity policyholders' account and ₹ 224 (2024: ₹ 505) to Pension Non-Participating policyholders' account to meet fully the deficit in that account. This is subject to approval by the shareholders at the Annual General Meeting. The contributions made by the Shareholders to the Policyholders' account is irreversible in nature and will not be recouped to the shareholders' account at any point of time in future. For the previous year, the shareholders' contribution of ₹ 19,788 to General annuity policyholders' account, ₹ 505 to the Pension Non-Participating policyholders' account to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on 17<sup>th</sup> May, 2024.

## 12 (a) ENCUMBRANCES ON ASSETS

Apart from following amount of ₹ 33,584 (2024: ₹ 34,015) marked under lien, there are no encumbrances on the assets of the Company as at the balance sheet date. Breakup of the same is as follows:

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Assets deposited with Clearing Corporation of India Limited in the form of Securities*	32,394	32,826
Assets deposited with Clearing Corporation of India Limited in the form of Cash*	1,031	1,031
Fixed Deposit against Bank Guarantee to Post Master General towards purchase of postage on policy welcome kit document (Against Guarantees of ₹ 20)	27	24
Bank Guarantee in favour of UIDAI towards enabling Aadhar Authentication Service (Against Guarantees of ₹ 25)	25	25
Guarantee in favour of BMC towards NOC for Alteration/Renovation of new premises (Against Guarantees of ₹ 5)	-	5
Lien against Amount recovered from an ex-employee kept in a separate bank account	105	105
Guarantee in favour of Speed Post	2	-
<b>Total</b>	<b>33,584</b>	<b>34,016</b>

There are no encumbrances on assets outside India.

\*Refer Schedule 8, 8A and 8B

## (b) ASSETS TO BE DEPOSITED UNDER LOCAL LAWS

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at 31<sup>st</sup> March, 2025 except the assets disclosed in the note 12(a).



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### 13 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 on Accounting of Leases issued by the Institute of Chartered Accountants of India, details of leasing arrangements entered into by the Company are given below.

The Company has taken various office premises on operating lease and leave and license agreements. Lease payments are recognized in the Revenue Account under 'Rent, Rates and Taxes'. The lease term varies from three to nine years and renewable at the option of the Company. There are no restriction imposed by lease arrangements. There are no sub leases. The future minimum lease payments under non-cancellable operating lease period for such premises are as follows:

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Not later than one year	7,563	6,005
Later than one year not later than five years	19,942	17,867
Later than five years	4,718	3,944

The total operating lease rentals charged to Revenue account/Profit and Loss Account in the current year is ₹ 5,703 (Previous year - ₹ 5,548)

#### Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease income received in respect of such lease recognised in Revenue Account in the current year is ₹ 1,524 (Previous year ₹ 1,635).

### 14 RATIOS (in percent)

(₹ in lakh)

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
1	New business premium income growth (segment wise)		
	(i) Linked Business:		
	a) Life	-1.70%	44.06%
	b) Pension	-25.99%	123.58%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	12.44%	4.30%
	b) Annuity	0.00%	0.00%
	c) Pension	1007.74%	-69.32%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	Non-Participating:		
	a) Life	-16.73%	2.29%
	b) Annuity	28.94%	-16.03%
	c) Pension	19.69%	220.67%
	d) Health	3473.79%	-99.86%
	e) Others	0.00%	0.00%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	30.10%	37.49%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	34.31%	41.11%
4	Net retention ratio	97.91%	97.94%

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(₹ in lakh)

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
5	Conservation Ratio		
	(i) Linked Business:		
	a) Life	56.20%	58.33%
	b) Pension	0.94%	2.88%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	87.60%	89.24%
	b) Annuity	0.00%	0.00%
	c) Pension	89.54%	86.88%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	Non-Participating:		
	a) Life	80.76%	84.46%
	b) Annuity	87.90%	89.00%
	c) Pension	0.00%	0.00%
	d) Health	84.26%	63.83%
	e) Others	0.00%	0.00%
6	Expense of Management to Gross Direct Premium Ratio	20.83%	19.16%
7	Commission Ratio (Gross Commission and Rewards paid to Gross Premium)	9.41%	7.83%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.44%	0.92%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.17%	0.24%
10	Ratio of Policyholders' Funds to Shareholders' funds	1336.29%	1259.80%
11	Change in Net Worth (Amount in ₹ lakh)	53,871	53,861
12	Growth in Net Worth	9.18%	10.11%
13	Ratio of Surplus to Policyholders' Fund	0.64%	0.84%
14	Profit After Tax/Total Income	3.03%	2.53%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.54%	0.57%
16	Total Investments/(Capital + Reserve and Surplus)	1431.15%	1364.72%
17	Total Affiliated Investments/(Capital + Reserve and Surplus)	0.00%	0.00%
18	Investment Yield - (Gross and Net) - Excluding Linked Fund		
	a) Without Unrealised gains:		
	Non-Linked - PAR	8.49%	7.82%
	Non-Linked - Non-PAR	7.75%	7.38%
	Sub Total: Non-Linked	8.01%	7.54%
	Linked - PAR	NA	NA
	Linked - Non PAR	7.51%	7.32%
	Sub Total: Linked	7.51%	7.32%
	Grand Total: Non-Linked + Linked	8.01%	7.54%
	Shareholders' Fund	10.17%	7.37%
	b) With Unrealised gains:		
	Non-Linked - PAR	9.95%	12.41%
	Non-Linked - Non-PAR	10.21%	10.81%
	Sub Total: Non-Linked	10.12%	11.41%
	Linked - PAR	NA	NA
	Linked - Non-PAR	5.10%	12.22%
	Sub Total: Linked	5.10%	12.22%
	Grand Total: Non-Linked + Linked	10.07%	11.41%



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Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Shareholders' Fund	12.22%	9.45%
19	Persistence Ratio**		
	Persistence Ratio - Premium Basis		
	(Regular Premium/Limited Premium Payment under Individual category)		
	For 13 <sup>th</sup> month	86.28%	86.60%
	For 25 <sup>th</sup> month	76.82%	75.82%
	For 37 <sup>th</sup> month	68.90%	66.27%
	For 49 <sup>th</sup> month	63.52%	64.86%
	For 61 <sup>st</sup> month	60.38%	54.24%
	Persistence Ratio - Premium Basis		
	(Single Premium/Fully paid-up under Individual category)		
	For 13 <sup>th</sup> month	100.00%	100.00%
	For 25 <sup>th</sup> month	100.00%	100.00%
	For 37 <sup>th</sup> month	100.00%	100.00%
	For 49 <sup>th</sup> month	100.00%	100.00%
	For 61 <sup>st</sup> month	92.94%	100.00%
	Persistence Ratio - Number of Policy Basis		
	(Regular Premium/Limited Premium Payment under Individual category)		
	For 13 <sup>th</sup> month	79.71%	81.29%
	For 25 <sup>th</sup> month	71.49%	71.29%
	For 37 <sup>th</sup> month	64.50%	61.90%
	For 49 <sup>th</sup> month	59.17%	61.42%
	For 61 <sup>st</sup> month	58.68%	56.71%
	Persistence Ratio - Number of Policy Basis		
	(Single Premium/Fully paid-up under Individual category)		
	For 13 <sup>th</sup> month	100.00%	100.00%
	For 25 <sup>th</sup> month	100.00%	100.00%
	For 37 <sup>th</sup> month	100.00%	100.00%
	For 49 <sup>th</sup> month	100.00%	100.00%
	For 61 <sup>st</sup> month	83.06%	100.00%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
21	Solvency Ratio	2.45	2.56
22	Debt Equity Ratio	0.00%	0.00%
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	98,375	90,608
26	Equity Holding Pattern for Life Insurers and information on earnings:		
	No. of shares	510,290,249	510,290,249
	Percentage of shareholding		
	Indian	100%	100%
	Foreign	0.00%	0.00%
	Percentage of Government holding (in case of public sector insurance companies)	N.A	N.A

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(₹ in lakh)			
Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.08	13.49
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.08	13.49
	Basic EPS after extraordinary items (net of tax expense) for the period not to be annualized)	15.08	13.49
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.08	13.49
	Book value per share (₹)	125.54	114.98

### Note:

\*The persistency ratios are calculated in accordance with the IRDAI/F&A/CIR/MISC/256/09/2021 dated 30<sup>th</sup> September, 2021.

\*The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13<sup>th</sup> month persistency for current year is calculated for the policies issued from 1<sup>st</sup> March, 2023 to 29<sup>th</sup> February, 2024.

- The persistency ratios and solvency ratio has been computed by company's Appointed Actuary.
- Prior period's figures have been regrouped/reclassified wherever necessary.

## 15 INVESTMENTS

- All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.
- Value of contracts in relation to investments for:

(₹ in lakh)		
Particulars	FY 2024-25	FY 2023-24
Purchases where deliveries are pending	9,400	6,128
Sales where receivables are pending*	5,901	4,118

\*No payments are overdue

- Others payable in Schedule 13 include ₹ 20,316 (2024: ₹ 28,123) payable to unit linked policyholders towards change in net unit liability and ₹ (5) (2024: ₹ (1,217)) payable to Unclaimed Policyholders which will be invested on the first investment day in the next financial year. Since, no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account.
- Investment property
  - In accordance with the IRDA Financial Statements Regulations, the Company's investment properties have been revalued at least once in three years. The market value of a property is taken at being the lower of the valuations performed by two independent valuers. The real estate investment property is valued at ₹ 23,916 at 31<sup>st</sup> March, 2025 (previous year ₹ 23,916). The historical cost of the property is ₹ 15,856 at 31<sup>st</sup> March, 2025 (previous year ₹ 15,856).
  - The Company has invested in Infrastructure Investment Trust (InvITs) amounting to ₹ 60,431 (previous year ₹ 37,141).
  - The Company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ 9,393 (previous year ₹ 9,348).



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(e) Derivatives

(a) Nature and Term of Outstanding Derivative Contract: Forward Rate Agreement

(₹ in lakh)

(i) Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)	FY 2024-25	FY 2023-24
7.36% GOI - 12.09.2052	-	134,872
7.40% GOI - 19.09.2062	-	48,557
7.34% GOI - 22.04.2064	118,669	-
7.09% GOI - 25.11.2074	13,224	-
7.25% GOI - 12.06.2063	60,165	224,374
6.76% GOI - 22.02.2061	5,259	11,053
7.30% GOI - 19.06.2053	-	178,077
7.46% GOI - 06.11.2073	22,826	9,683
<b>Grand Total</b>	<b>220,144</b>	<b>606,617</b>

(₹ in lakh)

(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	FY 2024-25	FY 2023-24
7.25% GOI - 12.06.2063	251,413	224,374
7.36% GOI - 12.09.2052	254,812	270,164
7.30% GOI - 19.06.2053	126,773	178,077
7.16% GOI - 20.09.2050	38,884	76,835
7.46% GOI - 06.11.2073	22,007	9,683
7.40% GOI - 19.09.2062	86,359	86,359
7.41% GOI - 19.12.2036	8,141	27,953
7.54% GOI - 23.05.2036	47,839	60,390
6.67% GOI - 17.12.2050	-	9,716
6.99% GOI - 15.12.2051	12,672	15,652
6.95% GOI - 16.12.2061	18,669	18,669
6.76% GOI - 22.02.2061	13,880	30,132
7.72% GOI - 26.10.2055	16,073	28,210
7.09% GOI - 25.11.2074	13,224	-
7.34% GOI - 22.04.2064	114,936	-
<b>Grand Total</b>	<b>1,025,684</b>	<b>1,036,216</b>
(iii) Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
(iv) Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
(v) Margin Money Received/(Paid) including interest receivable on margin paid	37,686	21,347
(vi) Loss which would be incurred if counterparties failed to fulfil their obligation under agreements*	2,871	5,719

\*Positive (Favorable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

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- (b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

(₹ in lakh)

Hedging Instrument	FY 2024-25	FY 2023-24
7.25% GOI - 12.06.2063	10,133	5,290
7.30% GOI - 19.06.2053	5,577	4,404
7.46% GOI - 06.11.2073	671	404
7.16% GOI - 20.09.2050	579	(807)
7.36% GOI - 12.09.2052	13,083	9,752
7.40% GOI - 19.09.2062	4,509	3,160
7.41% GOI - 19.12.2036	371	669
7.54% GOI - 23.05.2036	3,042	2,261
6.67% GOI - 17.12.2050	-	381
6.99% GOI - 15.12.2051	567	392
6.95% GOI - 16.12.2061	647	286
6.76% GOI - 22.02.2061	190	581
7.72% GOI - 26.10.2055	180	(256)
7.09% GOI - 25.11.2074	61	-
7.34% GOI - 22.04.2064	792	-
<b>Grand Total</b>	<b>40,403</b>	<b>26,516</b>

- (c) A net amount of ₹ 1,741 lakh for the year ended 31<sup>st</sup> March, 2025 (31<sup>st</sup> March, 2024: ₹ 3,969 lakh) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge.

The amount that was removed from the cash flow hedge reserve account during the year ended 31<sup>st</sup> March, 2025 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is Nil (31<sup>st</sup> March, 2024: Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account.

- (d) Movement in Hedge Fluctuation Reserve

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Balance at the beginning of the year	33,133	(3,412)
Add: Changes in fair value during the year	21,716	36,581
Less: Amounts reclassified to Revenue	193	36
<b>Balance at the end of the year</b>	<b>54,656</b>	<b>33,133</b>

- (e) Interest Rate Derivatives - Counter party exposure

(₹ in lakh)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1	Name of counterparty	<ol style="list-style-type: none"> <li>Bank Of Baroda</li> <li>BNP Paribas</li> <li>Citibank N.A</li> <li>Credit Suisse Ag</li> <li>DBS Bank India Limited</li> <li>Deutsche Bank AG</li> <li>HDFC Bank Limited</li> <li>ICICI Bank Limited</li> </ol>	<ol style="list-style-type: none"> <li>BNP Paribas</li> <li>Citibank N A</li> <li>Credit Suisse AG, Mumbai Branch</li> <li>DBS Bank India Limited</li> <li>Federal Bank Limited</li> <li>HDFC Bank Limited</li> <li>ICICI Bank Limited</li> </ol>





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(₹ in lakh)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
		9. IDFC First Bank Limited	8. IDFC First Bank Limited
		10. JP Morgan Chase Bank	9. JP Morgan Chase Bank
		11. The Federal Bank Limited	
		12. The Hongkong And Shanghai Banking Corp Limited	10. The Hongkong and Shanghai Banking Corporation
2	<b>Hedge Designation</b>	<b>Cashflow Hedge</b>	<b>Cashflow Hedge</b>
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedge	1,128	1,082
	- Derivative	(1,124)	(1,039)
4	Credit Exposure	62,555	52,494

The credit exposure has been calculated on the basis of Credit Equivalent Amount using Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using CEM is the sum of

- the current credit exposure (gross positive mark-to-market value of the contract); and
  - potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.
- (f) Repo/Reverse Repo transactions in Government securities/Corporate Debt Securities (IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated 4<sup>th</sup> December, 2012)

### Year ended 31<sup>st</sup> March, 2025

(₹ in lakh)

Sr. No.	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March, 2025
	Securities Sold under repo				
1	Government Securities	-	-	-	-
2	Corporate Debt Securities	-	-	-	-
3	Any other securities	-	-	-	-
	Securities purchased under reverse repo				
1	Government Securities	97,082	261,260	145,621	198,954
2	Corporate Debt Securities	-	-	-	-
3	Any other securities	-	-	-	-

\* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL).

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### Year ended 31<sup>st</sup> March, 2024

(₹ in lakh)

Sr. No.	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March, 2024
	Securities Sold under repo				
1	Government Securities	-	-	-	-
2	Corporate Debt Securities	-	-	-	-
3	Any other securities	-	-	-	-
	Securities purchased under reverse repo				
1	Government Securities	108,285	277,977	160,764	156,304
2	Corporate Debt Securities	-	-	-	-
3	Any other securities	-	-	-	-

\* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL).

#### (g) Impairment of Investments

In accordance with the Financial Statements Regulations and the Company's policy on impairment on investments, the impairment in value of investments other than temporary diminution has been assessed as at 31<sup>st</sup> March, 2025 and accordingly impairment provisions have been provided as below.

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Revenue Account	2,296	(1,563)
Profit and Loss Account	Nil	Nil
<b>Total Provision/(Provision Reversal) - net</b>	<b>2,296</b>	<b>(1,563)</b>

(h) For historical costs of those investments valued on fair value basis, refer notes to Schedule 8, 8A & 8B

## 16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

The disclosures relating to related parties as required by Accounting Standard 18 on Related Parties Disclosures are as under.

### A Related Parties where control exists

Nature of relationship	Related Party
Holding Company	Kotak Mahindra Bank Limited Mr. Uday S. Kotak, Promoter along with the persons/entities forming part of the Promoter Group, holds 25.88% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 <sup>st</sup> March, 2025.



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### B List of Related Parties

(i) Fellow Subsidiaries	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra, Inc.
	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) PTE. Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
	Kotak Karma Foundation (w.e.f 26 <sup>th</sup> June, 2023)
	Sonata Finance Private Limited (w.e.f 28 <sup>th</sup> May, 2024)
(ii) Key Management Personnel and their relatives	Mahesh Balasubramanian (Managing Director)
	Priya Vishwanathan (Spouse)
	T.S. Balasubramanian (Father)
	Late Mrs. Parvatham (Deceased on 25 <sup>th</sup> May, 2023)
	Advaith Bala (Son)
	Anjana Bala (Daughter)
(iii) Individuals having significant influence along with his relatives	Chandrashekar (Brother)
	Hemalata (Sister)
	Uday Kotak (Chairman)
	Pallavi Kotak (Spouse)
	Suresh Kotak (Father)
	Indira Kotak (Mother)
	Jay Kotak (Son)
	Dhawal Kotak (Son)
	Aarti Chandaria (Sister)
	Uday S. Kotak (HUF)-Karta
(iv) Enterprises over which Key Management Personnel have significant influence	Suresh A. Kotak (HUF)-Member
	Kotak Life Insurance Superannuation Fund
(v) Enterprises over which individuals mentioned in (iii) above or their relatives have significant influence with whom transactions have taken place	Kotak Mahindra Life Insurance Employees Gratuity Fund
	Komaf Financial Services Private Limited
	Amrit Lila Enterprises Private Limited
	Insurekot Sports Private Limited
	Kotak Commodity Services Private Limited

\*\*On 18<sup>th</sup> June, 2024 Kotak Mahindra General Insurance Company Limited ceased to be fellow subsidiary of Kotak Mahindra Life Insurance Company Limited and became an associate of the Holding Company Kotak Mahindra Bank. Kotak Mahindra General Insurance Company Limited is now known as Zurich Kotak General Insurance Company (India) Limited

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### C. The following are transactions and closing balances of related parties in the ordinary course of business (Out of Policy Holders Fund)

Nature of transaction	Name of the Company/Person	FY 2024-25				FY 2023-24			
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
<b>Assets</b>									
Bank Balance	Kotak Mahindra Bank Limited	81,990	-	-	-	66,187	-	-	-
Outstanding Receivable	Kotak Mahindra Bank Limited	2	-	-	-	20	-	-	-
Outstanding Receivable	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	13	-	-
Outstanding Receivable	Kotak Mahindra Prime Limited	-	0*	-	-	-	0*	-	-
Outstanding Receivable	Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	13	-	-
Outstanding Receivable	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	-	3	-	-	-	-	-	-
Advance Insurance Premium Paid	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	4	-	-
Prepaid Insurance paid	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	10	-	-
<b>Liabilities</b>									
Outstanding Payables	Kotak Mahindra Bank Limited	157	-	-	-	306	-	-	-
Outstanding Payables	Kotak Securities Limited	-	-	-	-	-	1	-	-
Outstanding Payables	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	1	-	-


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Nature of transaction	Name of the Company/Person	FY 2024-25				FY 2023-24			
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
Outstanding Payables	Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	7	-	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Limited	2,393	-	-	-	1,737	-	-	-
Group Insurance Policy Deposits	Kotak Securities Limited	-	99	-	-	-	104	-	-
Group Insurance Policy Deposits	Kotak Mahindra Prime Limited	-	102	-	-	-	106	-	-
Group Insurance Policy Deposits	Kotak Mahindra Asset Management Company Limited	-	18	-	-	-	18	-	-
Group Insurance Policy Deposits	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	-	23	-	-	-	24	-	-
Group Insurance Policy Deposits	Kotak Mahindra Capital Company Limited	-	9	-	-	-	9	-	-
Group Insurance Policy Deposits	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	26	-	-
Group Insurance Policy Deposits	Kotak Mahindra Investments Limited	-	5	-	-	-	5	-	-
Group Insurance Policy Deposits	BSS Microfinance Limited	-	19	-	-	-	293	-	-
Group Insurance Policy Deposits	Komaf Financial Services Private Limited	-	-	2	-	-	-	4	-
Group Insurance Policy Deposits	Kotak Mahindra Pension Fund Limited	-	1	-	-	-	1	-	-

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Nature of transaction	Name of the Company/Person	FY 2024-25				FY 2023-24			
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
Group Insurance Policy	Kotak Mahindra Trusteeship Service Limited	-	1	-	-	-	1	-	-
Group Insurance Policy	Kotak Infrastructure Debt Fund Limited	-	0*	-	-	-	0*	-	-
Commission Payable	Kotak Mahindra Bank Limited	19,990	-	-	-	16,797	-	-	-
Commission Payable	Kotak Mahindra Prime Limited	-	700	-	-	-	273	-	-
Commission Payable	Kotak Securities Limited	-	627	-	-	-	652	-	-
Commission Payable	BSS Microfinance Limited	-	8	-	-	-	382	-	-
Bank Charges Payable	Kotak Mahindra Bank Limited	112	-	-	-	114	-	-	-
Bank Guarantee issued	Kotak Mahindra Bank Limited	27	-	-	-	30	-	-	-
<b>Transactions</b>									
Sale of Assets	Kotak Mahindra Bank Limited	-	-	-	-	17	-	-	-
Sale of Assets	Kotak Mahindra Pension Fund Limited	-	6	-	-	-	-	-	-
Sale of Assets	Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	13	-	-
Sale of Assets	Key Management Personnel	-	-	-	-	-	-	-	12
Purchase of Investment	Kotak Securities Limited	-	4,250	-	-	-	-	-	-
Purchase of Assets	Kotak Mahindra Bank Limited	-	-	-	-	7,556	-	-	-
Brokerage Expenses	Kotak Securities Limited	-	-	-	-	-	16	-	-
Bank Charges	Kotak Securities Limited	-	124	-	-	-	110	-	-
Commission Expense	Kotak Mahindra Bank Limited	474	-	-	-	590	-	-	-
Commission Expense	Kotak Mahindra Bank Limited	88,857	-	-	-	69,184	-	-	-
Commission Expense	Kotak Securities Limited	-	1,478	-	-	-	1,277	-	-
Commission Expense	Kotak Mahindra Prime Limited	-	3,275	-	-	-	1,405	-	-
Commission Expense	BSS Microfinance Limited	-	2,901	-	-	-	2,685	-	-



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Nature of transaction	Name of the Company/Person	FY 2024-25			FY 2023-24				
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
Reimbursement from Companies	Kotak Mahindra Bank Limited	22	-	-	-	10	-	-	-
Reimbursement from Companies	Kotak Mahindra Pension Fund Limited	-	33	-	-	-	-	-	-
Reimbursement from Companies	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	58	-	-	-	174	-	-
Reimbursement from Companies	Kotak Mahindra Prime Limited	-	1	-	-	-	1	-	-
Reimbursement from Companies	Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	0*	-	-
Reimbursement from Companies	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	-	3	-	-	-	-	-	-
Reimbursement to Companies	Kotak Mahindra Bank Limited	1,548	-	-	-	2,526	-	-	-
Reimbursement to Companies	Kotak Securities Limited	-	12	-	-	-	12	-	-
Reimbursement to Companies	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	50	-	-
Reimbursement to Companies	Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	7	-	-
Reimbursement to Companies	Kotak Mahindra Pension Fund Limited	-	47	-	-	-	0*	-	-
Royalty Expenses	Kotak Mahindra Bank Limited	1,377	-	-	-	2,107	-	-	-

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Nature of transaction	Name of the Company/Person	FY 2024-25			FY 2023-24				
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
Premium Expense	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	7	-	-	-	51	-	-
Dividend Paid	Kotak Mahindra Bank Limited	17,682	-	-	-	-	11,788	-	-
Dividend Paid	Kotak Mahindra Capital Company Limited	-	2,852	-	-	-	-	1,901	-
Dividend Paid	Kotak Mahindra Prime Limited	-	2,430	-	-	-	-	1,620	-
Remuneration of Key Management Personnel	Key Management Personnel	-	-	-	-	521	-	-	461
Director Sitting Fees	Individuals Having Significant Influence	-	-	-	21	-	-	-	12
Claims Received	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	4	-	-	-	-	45	-
Premium Income	Key Management Personnel	-	-	-	51	-	-	-	51
Premium Income	Kotak Mahindra Asset Management Company Limited	-	20	-	-	-	-	21	-
Premium Income	Kotak Mahindra Bank Limited	1,373	-	-	-	-	1,372	-	-
Premium Income	Kotak Mahindra Prime Limited	-	104	-	-	-	-	83	-
Premium Income	Kotak Securities Limited	-	109	-	-	-	-	111	-
Premium Income	Kotak Mahindra Capital Company Limited	-	9	-	-	-	-	10	-
Premium Income	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	-	17	-	-	-	-	20	-
Premium Income	Kotak Mahindra Trusteeship Service Limited	-	1	-	-	-	-	1	-





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## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

Nature of transaction	Name of the Company/Person	FY 2024-25				FY 2023-24			
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals
Premium Income	Kotak Life Insurance Superannuation Fund	-	-	12	-	-	-	14	-
Premium Income	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	0*	-	-	-	30	-	-
Premium Income	Kotak Mahindra Pension Fund Limited	-	1	-	-	-	1	-	-
Premium Income	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	1,050	-	-	-	550	-
Premium Income	BSS Microfinance Limited	-	79	-	-	-	90	-	-
Premium Income	Kotak Mahindra Investments Limited	-	6	-	-	-	7	-	-
Premium Income	Kotak Commodity Services Private Limited	-	-	2	-	-	-	-	-
Premium Income	Kotak Infrastructure Debt Fund Limited	-	0*	-	-	-	-	-	-
Premium Income	Komaf Financial Services Private Limited	-	-	1	-	-	-	6	-
Premium Income	Insurekot Sports Private Limited	-	-	1	-	-	-	1	-
Premium Income	Amrit Lila Enterprises Private Limited	-	-	2	-	-	-	2	-
Forex transactions during the period - Buy	Kotak Mahindra Bank Limited	5,188	-	-	-	11,628	-	-	-
Forex transactions during the period - Sell	Kotak Mahindra Bank Limited	82	-	-	-	117	-	-	-

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Nature of transaction	Name of the Company/Person	FY 2024-25				FY 2023-24		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Key management personnel/ Individuals	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence
Gratuity Fund Contribution	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	1,050	-	-	-	550
Superannuation Fund Claims Paid	Kotak Life Insurance Superannuation Fund	-	-	373	-	-	-	6
Gratuity Fund Claims Paid	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	473	-	-	-	750
Miscellaneous Income	Kotak Mahindra General Insurance Company Limited (Upto 17 <sup>th</sup> June, 2024)**	-	-	-	-	-	0*	-
Superannuation Fund Contribution	Kotak Life Insurance Superannuation Fund	-	-	12	-	-	-	14

\*Amount less than the rounding off norms of the Company

### D. Statement Containing names, descriptions, occupations of and directorships held by the persons in charge of Management of the business under Section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

Name of person-in-charge	Mahesh Balasubramanian
Designation of person-in-charge	Managing Director
Occupation of person-in-charge	Service
Directorship held by the person-in-charge during the year or as at 31 <sup>st</sup> March, 2025	Institute of Insurance and Risk Management
	Bima Sugam India Federation (w.e.f 18 <sup>th</sup> June, 2024)



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### 17. SEGMENTAL BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								Unall- located	Share- holder	GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING							
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH				TOTAL
SOURCES OF FUNDS																
	Shareholders' Funds															
	Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	51,029	51,029
	Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	589,278	589,278
	Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	298	298
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	640,605	640,605
	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Policyholders' Funds:															
	Credit/(Debit) Fair Value Change Account*	-	-	-	-	32,739	313	-	33,052	73,208	6,256	-	-	-	-	112,516
	Revaluation Reserve - Investment Property	-	-	-	-	5,680	324	-	6,004	2,056	-	-	-	-	-	8,060
	Policy Liabilities	13,293	377	-	13,670	1,749,218	21,542	-	1,770,760	3,032,713	433,315	42,204	493	3,508,725	-	5,293,155
	Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision for Linked Liabilities	2,974,270	67,802	-	3,042,072	-	-	-	-	-	-	-	-	-	-	3,042,072
	Funds for Discontinued policies	57,708	-	-	57,708	-	-	-	-	-	-	-	-	-	-	57,708
	Sub-Total	3,045,271	68,179	-	3,113,450	1,787,637	22,179	-	1,809,816	3,107,977	439,571	42,204	493	3,590,245	-	8,513,511
Funds for Future Appropriation: Linked Liabilities	400	-	-	400	-	-	-	-	-	-	-	-	-	-	400	
Funds for Future Appropriations	-	-	-	-	37,484	8,947	-	46,431	-	-	-	-	-	-	46,431	
Surplus in Revenue Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,045,671	68,179	-	3,113,850	1,825,121	31,126	-	1,856,247	3,107,977	439,571	42,204	493	3,590,245	640,605	9,200,947	
APPLICATION OF FUNDS																
Investments	35,480	1,137	-	36,617	1,879,716	34,368	-	1,914,084	2,999,457	436,448	42,096	2,364	3,480,365	632,905	6,063,971	
Assets held to cover linked liabilities	3,031,978	67,802	-	3,099,780	-	-	-	-	-	-	-	-	-	-	3,099,780	
Loans	468	-	-	468	9,574	2	-	9,576	6,849	41	-	-	6,890	-	16,934	
Sub-Total	3,067,926	68,939	-	3,136,865	1,889,290	34,370	-	1,923,660	3,006,306	436,489	42,096	2,364	3,487,255	632,905	9,180,685	
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,626	
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Assets																
Cash and Bank Balances	13	3	-	16	28	3	-	31	24	2	4	2	32	6	111,764	
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,633	
Income accrued on investments	98	31	-	129	29,037	548	-	29,585	78,174	5,644	1,163	38	85,019	14,074	128,807	

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								Unall- located	Share- holder	GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING							
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH				TOTAL
Balance due from reinsurance companies	-	-	-	-	-	-	-	-	770	-	-	-	-	770	-	770
Outstanding Premium	-	-	-	-	21,662	101	-	21,763	23,077	3,317	-	23	26,417	-	-	48,180
Unclaimed Balances - Policy Holders Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,142	1,142
Other current Assets *	8,410	227	-	8,637	10,504	-	-	10,504	105,764	4,318	-	-	110,082	35,541	-	164,764
<b>Total Current Assets</b>	<b>8,521</b>	<b>261</b>	<b>-</b>	<b>8,782</b>	<b>61,231</b>	<b>652</b>	<b>-</b>	<b>61,883</b>	<b>207,809</b>	<b>13,281</b>	<b>1,167</b>	<b>63</b>	<b>222,320</b>	<b>153,995</b>	<b>14,080</b>	<b>461,060</b>
<b>Current Liabilities &amp; Provisions</b>																
Agents' Balances	1,933	-	-	1,933	4,622	30	-	4,652	15,512	407	-	2	15,921	-	-	22,506
Balance due to reinsurance companies	835	-	-	835	154	-	-	154	2,305	-	-	33	2,338	-	-	3,327
Claims Outstanding	20,590	721	-	21,311	4,359	184	-	4,543	4,505	783	-	-	5,288	-	-	31,142
Unclaimed Balances - Policy Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,142	-	1,142
Current Liabilities, Tax & Provisions *	7,418	300	-	7,718	116,265	3,682	-	119,947	83,816	9,009	1,059	1,899	95,783	173,479	6,380	403,307
<b>Total Current Liabilities</b>	<b>30,776</b>	<b>1,021</b>	<b>-</b>	<b>31,797</b>	<b>125,400</b>	<b>3,896</b>	<b>-</b>	<b>129,296</b>	<b>106,138</b>	<b>10,199</b>	<b>1,059</b>	<b>1,934</b>	<b>119,330</b>	<b>174,621</b>	<b>6,380</b>	<b>461,424</b>
<b>Net Current Assets</b>	<b>(22,255)</b>	<b>(760)</b>	<b>-</b>	<b>(23,015)</b>	<b>(64,169)</b>	<b>(3,244)</b>	<b>-</b>	<b>(67,413)</b>	<b>101,671</b>	<b>3,082</b>	<b>108</b>	<b>(1,871)</b>	<b>102,990</b>	<b>(20,626)</b>	<b>7,700</b>	<b>(364)</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)																
Debit Balance in Profit and Loss Account (Shareholders' Account)																
Deficit in Revenue Account (Policy Holders Account)																
<b>Total Assets</b>	<b>3,045,671</b>	<b>68,179</b>	<b>-</b>	<b>3,113,850</b>	<b>1,825,121</b>	<b>31,126</b>	<b>-</b>	<b>1,856,247</b>	<b>3,107,977</b>	<b>439,571</b>	<b>42,204</b>	<b>493</b>	<b>3,590,245</b>	<b>-</b>	<b>640,605</b>	<b>9,200,947</b>

**Note:** The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

\*includes inter segment

\*Includes debit/(credit) balance of Movement of Hedge Fluctuation reserve of ₹ (54,656)

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### 17. SEGMENTAL BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								Unall- located	Share- holder	GRAND TOTAL
					PARTICIPATING				NON-PARTICIPATING						
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH			
SOURCES OF FUNDS															
Shareholders' Funds															
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	51,029	51,029
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	535,294	535,294
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	411	411
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	586,734	586,734
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:															
Credit/(Debit) Fair Value Change Account*	-	-	-	-	37,043	300	-	37,343	51,184	3,550	-	-	-	54,734	92,077
Revaluation Reserve - Investment Property	-	-	-	-	5,680	324	-	6,004	2,056	-	-	-	-	2,056	8,060
Policy Liabilities	13,898	497	-	14,395	1,468,160	18,775	-	1,486,935	2,525,064	300,452	29,430	396	2,855,342	-	4,356,672
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	2,762,340	78,797	-	2,841,137	-	-	-	-	-	-	-	-	-	-	2,841,137
Funds for Discontinued policies	51,620	-	-	51,620	-	-	-	-	-	-	-	-	-	-	51,620
Sub-Total	2,827,858	79,294	-	2,907,152	1,510,883	19,399	-	1,530,282	2,578,304	304,002	29,430	396	2,912,132	-	7,349,566
Funds for Future Appropriation:															
Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations	-	-	-	-	34,665	7,432	-	42,097	-	-	-	-	-	-	42,097
Surplus in Revenue Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,827,858	79,294	-	2,907,152	1,545,548	26,831	-	1,572,379	2,578,304	304,002	29,430	396	2,912,132	586,734	7,978,397
APPLICATION OF FUNDS															
Investments	79,553	1,037	-	80,590	1,594,090	29,727	-	1,623,817	2,488,390	302,058	29,702	2,235	2,822,385	582,124	5,108,916
Assets held to cover linked liabilities	2,813,960	78,797	-	2,892,757	-	-	-	-	-	-	-	-	-	-	2,892,757
Loans	446	-	-	446	7,664	2	-	7,666	4,531	-	-	-	4,531	-	12,643
Sub-Total	2,893,959	79,834	-	2,973,793	1,601,754	29,729	-	1,631,483	2,492,921	302,058	29,702	2,235	2,826,916	582,124	8,014,316
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	18,178	18,178
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	8	1	-	9	26	10	-	36	119	5	8	1	133	92,071	92,269
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	6,096	6,096
Income accrued on investments	885	27	-	912	24,755	484	-	25,239	60,893	3,671	604	33	65,201	11,392	102,744

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(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								Shareholder	Grand Total	
	PARTICIPATING				NON-PARTICIPATING										
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH			TOTAL
Balance due from reinsurance companies	(11)	(0)	-	(11)	(28)	(0)	-	(28)	1,322	-	-	-	1,322	-	1,283
Outstanding Premium	-	-	-	-	20,344	120	-	20,464	22,911	1,890	-	42	24,843	-	45,307
Unclaimed Balances - Policy Holders Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	3,675	3,675
Other current Assets *	838	2	-	840	3,147	-	-	3,147	95,465	4,859	-	1	100,325	23,859	128,171
Total Current Assets	1,720	30	-	1,750	48,244	614	-	48,858	180,710	10,425	612	77	191,824	125,701	379,545
Current Liabilities & Provisions															
Agents' Balances	3,310	0	-	3,310	3,585	5	-	3,590	13,196	1,187	-	2	14,385	-	21,285
Balance due to reinsurance companies	949	0	-	949	128	-0	-	128	1,992	-	-	13	2,005	-	3,082
Claims Outstanding	17,632	190	-	17,822	4,005	142	-	4,147	11,219	949	-	2	12,170	-	34,139
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	3,675	3,675
Current Liabilities, Tax & Provisions*	45,930	380	-	46,310	96,732	3,365	-	100,097	68,920	6,345	884	1,899	78,048	140,204	371,461
Total Current Liabilities	67,821	570	-	68,391	104,450	3,512	-	107,962	95,327	8,481	884	1,916	106,608	143,879	433,642
Net Current Assets	(66,101)	(540)	-	(66,641)	(56,206)	(2,898)	-	(59,104)	85,383	1,944	(272)	(1,839)	85,216	(18,178)	(54,096)
Miscellaneous Expenditure (To the extent not written off or adjusted)															
Debit Balance in Profit and Loss Account (Shareholders' Account)															
Deficit in Revenue Account (Policy/ Holders Account)															
Total Assets	2,827,858	79,294	-	2,907,152	1,545,548	26,831	-	1,572,379	2,578,304	304,002	29,430	396	2,912,132	-	586,734
															7,978,397

**Note:** The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

\*includes inter segment

\*Includes debit/(credit) balance of Movement of Hedge Fluctuation reserve of ₹ (33,133)



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### 18. SEGMENT-WISE REVENUE ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

PARTICULARS	Schedule No.	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL				
						PARTICIPATING				NON-PARTICIPATING								
		LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL			
Premiums earned – net																		
(a) Premium	1	433,401 (2,858)	16,934	-	450,335 (2,858)	463,841 (591)	4,116 (1)	-	467,957 (592)	771,721 (34,782)	136,573	10,614	367 (101)	919,275 (34,883)			1,837,567 (38,333)	
(b) Reinsurance ceded		-	0	-	-	-	-	-	-	-	-	-	-	-			-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-			-	
SUB-TOTAL		430,543	16,934	-	447,477	463,250	4,115	-	467,365	736,939	136,573	10,614	266	884,392			1,799,234	
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		79,959	3,583	-	83,542	1,04,002	2,147	-	106,149	183,959	18,976	2,448	142	205,525			395,216	
(b) Profit on sale/redemption of investments		330,615	2,921	-	333,536	33,794	93	-	33,887	20,113	327	290	-	20,730			388,153	
(c) (Loss on sale/redemption of investments)		(49,792)	(349)	-	(50,141)	(7,073)	(10)	-	(7,083)	(3,655)	(340)	(32)	-	(4,027)			(61,251)	
(d) Transfer/Gain on revaluation/change in fair value		(119,606)	377	-	(119,229)	-	-	-	-	(1,665)	(77)	-	-	(1,742)			(120,971)	
(e) Amortisation of Premium/Discount on Investments		14,726	325	-	15,051	9,416	57	-	9,473	9,733	6,492	31	12	16,268			40,792	
SUB-TOTAL		255,902	6,857	-	262,759	140,139	2,287	-	142,426	208,485	25,378	2,737	154	236,754			641,939	
Other Income																		
(a) Miscellaneous income		23	-	-	23	129	-	-	129	64	3	-	-	67			219	
(b) Income on Unclaimed amount of Policyholders		190	-	-	190	-	-	-	-	-	-	-	-	-			190	
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		25	1	-	26	26	-	-	26	45	8	1	-	54			106	
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-			-	
(b) Towards remuneration of MD/CEO/ WTD/other KMPs		29	-	-	29	42	-	-	42	39	11	-	-	50			121	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-			-	
SUB-TOTAL		267	1	-	268	197	-	-	197	148	22	1	-	171			636	
TOTAL (A)		686,712	23,792	-	710,504	603,586	6,402	-	609,988	945,572	161,973	13,352	420	1,121,317			2,441,809	
Commission	2	19,947	2	-	19,949	34,632	196	-	34,828	109,854	8,304	-	12	118,170			172,947	
Operating Expenses related to Insurance Business	3	30,151	159	-	30,310	85,628	502	-	86,130	69,244	23,891	319	14	93,468			209,908	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-			-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-			-	
Provision for Tax		(2,698)	-	-	(2,698)	30,389	-	-	30,389	4,337	-	-	42	4,379			32,070	

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(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	Schedule No.	LINKED BUSINESS				NON-LINKED BUSINESS				GRAND TOTAL									
		PARTICIPATING		NON-PARTICIPATING															
		LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL								
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		-	-	-	-	1,523	-	-	-	-	-	-	-	-	-	-	-	-	773
(b) For standard loan assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		11,888	29	-	11,917	-	-	-	-	-	-	-	-	-	-	-	-	-	11,917
TOTAL (B)		59,288	190	-	59,478	152,172	698	-	152,870	184,208	32,195	319	68	216,790	68	319	68	216,790	429,138
Benefits Paid (Net)	4	400,746	32,880	-	433,626	149,667	1,297	-	150,964	226,929	19,069	483	9	246,490	9	483	9	246,490	831,080
Interim & Terminal Bonuses paid		-	-	-	-	4,837	67	-	4,904	-	-	-	-	-	-	-	-	-	4,904
Change in valuation of liability in respect of life policies																			
(a) Gross		(206)	(120)	-	(326)	281,058	2,768	-	283,826	516,943	132,863	12,774	80	662,660	80	12,774	80	662,660	946,160
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	(9,294)	-	-	17	(9,277)	17	-	17	(9,277)	(9,277)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		211,931	(10,996)	-	200,935	-	-	-	-	-	-	-	-	-	-	-	-	-	200,935
(e) Fund for Discontinued Policies		6,088	-	-	6,088	-	-	-	-	-	-	-	-	-	-	-	-	-	6,088
TOTAL (C)		618,559	21,764	-	640,323	435,562	4,132	-	439,694	734,578	151,932	13,257	106	899,873	106	13,257	106	899,873	1,979,890
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		8,865	1,838	-	10,703	15,852	1,572	-	17,424	26,786	(22,154)	(224)	246	4,654	246	(224)	246	4,654	32,781
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	22,154	224	-	22,378	-	224	-	22,378	22,378
AMOUNT AVAILABLE FOR APPROPRIATION		8,865	1,838	-	10,703	15,852	1,572	-	17,424	26,786	-	-	246	27,032	246	-	246	27,032	55,159
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		8,865	1,838	-	10,703	13,033	57	-	13,090	26,786	-	-	246	27,032	246	-	246	27,032	50,825
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	2,819	1,515	-	4,334	-	-	-	-	-	-	-	-	-	4,334
TOTAL		8,865	1,838	-	10,703	15,852	1,572	-	17,424	26,786	-	-	246	27,032	246	-	246	27,032	55,159
(a) Interim & Terminal Bonuses Paid		-	-	-	-	4,837	67	-	4,904	-	-	-	-	-	-	-	-	-	4,904
(b) Allocation of Bonus to Policyholders		-	-	-	-	112,456	449	-	112,905	-	-	-	-	-	-	-	-	-	112,905
(c) Surplus/(Deficit) shown in the Revenue Account		8,865	1,838	-	10,703	15,852	1,572	-	17,424	26,786	(22,154)	(224)	246	4,654	246	(224)	246	4,654	32,781
Total Surplus: [(a) + (b) + (c)]		8,865	1,838	-	10,703	133,145	2,088	-	135,233	26,786	(22,154)	(224)	246	4,654	246	(224)	246	4,654	150,590



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**18. SEGMENT-WISE REVENUE ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2024**

PARTICULARS		Schedule No.	LINKED BUSINESS				NON-LINKED BUSINESS				GRAND TOTAL					
			PARTICIPATING		NON-PARTICIPATING											
			LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL						
Premiums earned – net																
1	(a)	Premium	410,936	22,890	-	433,826	420,870	2,938	-	423,808	803,885	100,026	8,869	424	913,204	1,770,838
	(b)	Reinsurance ceded	(2,348)	(0)	-	(2,348)	(554)	(0)	-	(554)	(33,519)	-	-	(109)	(33,628)	(36,530)
	(c)	Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		SUB-TOTAL	408,588	22,890	-	431,478	420,316	2,938	-	423,254	770,366	100,026	8,869	315	879,576	1,734,308
Income from Investments																
	(a)	Interest, Dividends & Rent – Gross	71,183	3,158	-	74,341	90,520	1,881	-	92,401	151,617	13,392	1,786	138	166,933	333,675
	(b)	Profit on sale/redemption of investments	235,097	1,822	-	236,919	16,260	68	-	16,328	7,543	425	134	6	8,108	261,355
	(c)	Loss on sale/redemption of investments	(19,821)	(339)	-	(20,160)	(1,795)	(5)	-	(1,800)	(1,688)	(12)	(146)	(1)	(1,847)	(23,807)
	(d)	Transfer/Gain on revaluation/change in fair value	310,743	3,434	-	314,177	-	-	-	-	(3,553)	(416)	-	-	(3,969)	310,208
	(e)	Amortisation of Premium/Discount on investments	14,444	313	-	14,757	4,625	55	-	4,680	4,997	4,066	57	10	9,130	28,567
		SUB-TOTAL	611,646	8,388	-	620,034	109,610	1,999	-	111,609	158,916	17,455	1,831	153	178,355	909,998
Other Income																
	(a)	Miscellaneous income	40	1	-	41	134	0	-	134	142	6	0	0	148	323
	(b)	Income on Unclaimed amount of Policyholders	363	-	-	363	-	-	-	-	-	-	-	-	-	363
	(c)	Profit/(Loss) on sale/disposal of fixed assets (Net)	35	2	-	37	36	0	-	36	69	9	1	0	79	152
		Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a)	Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b)	Towards remuneration of MD/CEO/ WTD/other KMPs	13	0	-	13	21	0	-	21	23	4	-	-	27	61
	(c)	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		SUB-TOTAL	451	3	-	454	191	0	-	191	234	19	1	0	254	899
		TOTAL (A)	1,020,685	31,281	-	1,051,966	530,117	4,937	-	535,054	929,516	117,500	10,701	468	1,058,185	2,645,205
2		Commission	14,885	2	-	14,887	29,956	44	-	30,000	89,265	4,462	-	16	93,743	138,630
3		Operating Expenses related to Insurance Business	22,181	413	-	22,594	77,191	35	-	77,226	84,687	15,597	531	6	100,821	200,641
		Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision for Tax	(1,597)	-	-	(1,597)	25,555	-	-	25,555	5,791	-	-	57	5,848	29,806

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	Schedule No.	LINKED BUSINESS				NON-LINKED BUSINESS				NON-PARTICIPATING				GRAND TOTAL						
		LIFE		PENSION		HEALTH		TOTAL		LIFE		ANNUITY			PENSION		HEALTH		TOTAL	
Provisions (other than taxation)																				
(a) For diminution in the value of investments (Net)																				
(b) For standard loan assets																				
Goods and Services Tax on ULIP Charges																				
TOTAL (B)		45,315	447	-	45,762	131,938	79	-	132,017	178,944	20,059	531	79	199,613	377,392	726,514	198,739	6,907	(1,563)	
Benefits Paid (Net)		382,518	5,364	-	387,882	138,550	1,343	-	139,893	185,006	13,342	377	14	198,739	726,514	198,739	6,907	-	-	
Interim & Terminal Bonuses paid		-	-	-	-	6,804	103	-	6,907	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies																				
(a) Gross		359	147	-	506	237,051	2,632	-	239,683	542,547	103,887	10,298	13	656,745	896,934	11,974	26	-	-	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	(12,000)	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		581,561	24,784	-	606,345	-	-	-	-	-	-	-	-	-	606,345	-	-	-	-	
(e) Fund for Discontinued Policies		955	-	-	955	-	-	-	-	-	-	-	-	-	955	-	-	-	-	
TOTAL (C)		965,393	30,295	-	995,688	382,405	4,078	-	386,483	715,553	117,229	10,675	53	843,510	2,225,681	15,062	336	-	-	
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)		9,977	539	-	10,516	15,774	780	-	16,554	35,019	(19,788)	(505)	-	20,293	42,132	15,062	336	-	-	
Amount transferred from Shareholders' Account (Non-technical Account)																				
AMOUNT AVAILABLE FOR APPROPRIATION		9,977	539	-	10,516	15,774	780	-	16,554	35,019	-	-	336	35,355	62,425	15,062	336	-	-	
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' Account		9,977	539	-	10,516	11,134	51	-	11,185	35,019	-	-	336	35,355	57,056	15,062	336	-	-	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		9,977	539	-	10,516	15,774	780	-	16,554	35,019	-	-	336	35,355	62,425	15,062	336	-	-	
(a) Interim & Terminal Bonuses Paid		-	-	-	-	6,804	103	-	6,907	-	-	-	-	-	6,907	-	-	-	-	
(b) Allocation of Bonus to Policyholders		-	-	-	-	93,401	355	-	93,756	-	-	-	-	-	93,756	-	-	-	-	
(c) Surplus/(Deficit) shown in the Revenue Account		9,977	539	-	10,516	15,774	780	-	16,554	35,019	(19,788)	(505)	336	15,062	42,132	15,062	336	-	-	
Total Surplus: [(a) + (b) + (c)]		9,977	539	-	10,516	115,979	1,238	-	117,217	35,019	(19,788)	(505)	336	15,062	142,795	15,062	336	-	-	



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### Annexure 1

#### Premium for the Year ended March 31, 2025

##### Schedule 1

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
	PARTICIPATING			TOTAL	NON-PARTICIPATING				TOTAL					
	LIFE	PENSION	HEALTH		LIFE	ANNUITY	PENSION	HEALTH						
First year Premium	201,171	16,718	-	217,889	95,140	1,512	-	96,652	105,334	32,560	10,614	10	148,518	463,059
Renewal Premium	170,070	216	-	170,286	368,701	2,599	-	371,300	431,015	43,171	-	357	474,543	1,016,129
Single Premium	62,160	-	-	62,160	-	5	-	5	235,372	60,842	-	-	296,214	358,379
Total Premium	433,401	16,934	-	450,335	463,841	4,116	-	467,957	771,721	136,573	10,614	367	919,275	1,837,567
Premium Income from														
Business written:														
In India	433,401	16,934	-	450,335	463,841	4,116	-	467,957	771,721	136,573	10,614	367	919,275	1,837,567
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	433,401	16,934	-	450,335	463,841	4,116	-	467,957	771,721	136,573	10,614	367	919,275	1,837,567

Refer Schedule 16 Note 18

#### Premium for the Year ended March 31, 2024

##### Schedule 1

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
	PARTICIPATING			TOTAL	NON-PARTICIPATING				TOTAL	HEALTH	TOTAL			
	LIFE	PENSION	HEALTH		LIFE	PENSION	HEALTH	LIFE				ANNUITY		PENSION
First year Premium	159,557	22,590	-	182,147	84,616	103	-	84,719	138,931	21,526	8,869	0	169,326	436,192
Renewal Premium	143,046	300	-	143,346	336,254	2,800	-	339,054	394,741	27,588	-	424	422,753	905,153
Single Premium	108,333	-	-	108,333	-	35	-	35	270,213	50,912	-	-	321,125	429,493
Total Premium	410,936	22,890	-	433,826	420,870	2,938	-	423,808	803,885	100,026	8,869	424	913,204	1,770,838
Premium Income from														
Business written:														
In India	410,936	22,890	-	433,826	420,870	2,938	-	423,808	803,885	100,026	8,869	424	913,204	1,770,838
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	410,936	22,890	-	433,826	420,870	2,938	-	423,808	803,885	100,026	8,869	424	913,204	1,770,838

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### Commission Expenses for the Year ended March 31, 2025 Schedule 2

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING					
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
Commission Paid														
Direct -First year Premium	8,792	(0)	-	8,792	20,232	154	-	20,386	20,929	1,873	-	2	22,804	51,982
-Renewal Premium	2,448	2	-	2,450	9,031	34	-	9,065	14,980	634	-	10	15,624	27,139
-Single Premium	997	-	-	997	-	0	-	0	62,313	67	-	-	62,380	63,377
Gross Commission	12,237	2	-	12,239	29,263	188	-	29,451	98,222	2,574	-	12	100,808	142,498
Add: Commission on Re-insurance accepted														
Less: Commission on Re-insurance ceded														
Net Commission	12,237	2	-	12,239	29,263	188	-	29,451	98,222	2,574	-	12	100,808	142,498
Rewards (including micro agents)	7,710	(0)	-	7,710	5,369	8	-	5,377	11,632	5,730	-	0	17,362	30,449
Total Commission including Rewards	19,947	2	-	19,949	34,632	196	-	34,828	109,854	8,304	-	12	118,170	172,947
Commission and Rewards on (Excluding Reinsurance) Business written:														
In India	19,947	2	-	19,949	34,632	196	-	34,828	109,854	8,304	-	12	118,170	172,947
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

**Schedules** forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Commission Expenses for the Year ended March 31, 2024  
Schedule 2

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING					
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
Commission Paid														
Direct -First year Premium	3,703	(1)	-	3,702	18,232	5	-	18,237	25,211	1,262	-	-	26,473	48,412
-Renewal Premium	2,113	3	-	2,116	8,646	38	-	8,684	13,057	437	-	16	13,510	24,310
-Single Premium	1,984	-	-	1,984	-	1	-	1	31,107	279	-	-	31,386	33,371
Gross Commission	7,800	2	-	7,802	26,878	44	-	26,922	69,375	1,978	-	16	71,369	106,093
Add: Commission on Re-insurance accepted														
Less: Commission on Re-insurance ceded														
Net Commission	7,800	2	-	7,802	26,878	44	-	26,922	69,375	1,978	-	16	71,369	106,093
Rewards (including micro agents)	7,085	0	-	7,085	3,078	(0)	-	3,078	19,890	2,484	0	0	22,374	32,537
Total Commission including Rewards	14,885	2	-	14,887	29,956	44	-	30,000	89,265	4,462	-	16	93,743	138,630
Commission and Rewards on (Excluding Reinsurance) Business written:														
In India	14,885	2	-	14,887	29,956	44	-	30,000	89,265	4,462	-	16	93,743	138,630
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## Operating Expenses related to Insurance Business for the Year ended March 31, 2025

### Schedule 3

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
	PARTICIPATING				NON-PARTICIPATING									
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
Employees' remuneration and welfare benefits	20,324	146	-	20,470	65,417	400	-	65,817	43,597	18,324	301	10	62,232	148,519
Travel, conveyance and vehicle running expenses	368	3	-	371	1,030	5	-	1,035	1,240	384	7	0	1,631	3,037
Training expenses	317	1	-	318	169	(2)	-	167	409	130	2	(0)	541	1,026
Rent, Rates and Taxes	1,041	6	-	1,047	2,935	16	-	2,951	2,316	816	14	0	3,146	7,144
Repairs	349	1	-	350	1,577	31	-	1,608	861	353	2	0	1,216	3,174
Printing and Stationery	77	0	-	77	205	1	-	206	198	40	1	1	240	523
Communication expenses	229	2	-	231	386	1	-	387	448	99	4	0	551	1,169
Legal and Professional charges	623	4	-	627	1,731	4	-	1,735	1,246	357	7	0	1,610	3,972
Medical fees	135	-	-	135	135	0	-	135	696	0	-	0	696	966
Auditors' fees, expenses etc.														
(a) as auditor	22	0	-	22	28	0	-	28	36	8	0	-	44	94
(b) as adviser or in any other capacity, in respect of														
- Taxation matters														
- Insurance Matters														
- Management services; and														
(c) in any other capacity (including out of pocket expenses)	2	0	-	2	3	0	-	3	3	1	0	-	4	9
Advertisement and publicity	553	(11)	-	542	789	3	-	792	1,147	271	(26)	1	1,393	2,727
Interest and Bank charges	360	3	-	363	485	0	-	485	612	135	6	0	753	1,601
Depreciation	2,043	15	-	2,058	2,729	1	-	2,730	3,310	810	32	0	4,152	8,940
Brand/Trade Mark usage fee/charges	316	3	-	319	410	0	-	410	523	120	5	-	648	1,377
Business Development and Sales Promotion Expenses	563	(32)	-	531	3,499	23	-	3,522	(1,253)	898	(73)	0	(428)	3,625
Stamp Duty on policies	495	1	-	496	248	3	-	251	4,376	58	-	1	4,435	5,182
Information Technology expenses	1,580	13	-	1,593	2,080	0	-	2,080	2,660	607	28	0	3,295	6,968
GST and Service Tax Expenditure	28	0	-	28	82	0	-	82	5,341	23	0	0	5,364	5,474
Others:													-	
Electricity charges	152	1	-	153	473	3	-	476	360	134	2	0	496	1,125
General administration and other expenses	185	1	-	186	471	9	-	480	437	99	2	1	539	1,205
Membership and Subscription Fees	261	2	-	263	343	0	-	343	434	100	4	0	538	1,144
Recruitment expenses	128	0	-	128	403	4	-	407	247	124	1	0	372	907
Subst Total (A)	30,151	159	-	30,310	85,628	502	-	86,130	69,244	23,891	319	14	93,468	209,908
In India	30,151	159	-	30,310	85,628	502	-	86,130	69,244	23,891	319	14	93,468	209,908
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	

Refer Schedule 16 Note 18



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## Operating Expenses related to Insurance Business for the Year ended March 31, 2024 Schedule 3

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING					
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
Employees' remuneration and welfare benefits	13,735	215	-	13,950	59,534	15	-	59,549	47,871	12,023	269	4	60,167	133,666
Travel, conveyance and vehicle running expenses	184	6	-	190	705	0	-	705	1,080	187	7	0	1,274	2,169
Training expenses	97	15	-	112	(37)	0	-	(37)	765	44	19	0	828	903
Rent, Rates and Taxes	1,067	12	-	1,079	2,923	1	-	2,924	2,807	590	17	0	3,414	7,417
Repairs	274	2	-	276	1,269	11	-	1,280	927	224	3	0	1,154	2,710
Printing and Stationery	36	0	-	36	173	0	-	173	168	15	0	1	184	393
Communication expenses	243	3	-	246	435	0	-	435	569	78	4	0	651	1,332
Legal and Professional charges	509	7	-	516	1,243	1	-	1,244	1,205	199	8	0	1,412	3,172
Medical fees	176	4	-	180	130	0	-	130	391	9	6	-	406	716
Auditors' fees, expenses etc.														
(a) as auditor	19	0	-	19	25	0	-	25	38	5	0	0	43	87
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (including out of pocket expenses)	2	0	-	2	3	0	-	3	4	1	0	0	5	10
Advertisement and publicity	633	96	-	729	659	0	-	659	7,592	111	131	0	7,834	9,222
Interest and Bank charges	338	5	-	343	456	0	-	456	660	96	6	0	762	1,561
Depreciation	1,290	18	-	1,308	1,956	2	-	1,958	2,749	437	23	0	3,209	6,475
Brand/Trade Mark usage fee/charges	463	7	-	470	607	1	-	608	888	132	9	0	1,029	2,107
Business Development and Sales Promotion Expenses	727	2	-	729	3,596	1	-	3,597	2,951	699	2	0	3,652	7,978
Stamp Duty on policies	366	(0)	-	366	215	0	-	215	5,781	39	0	0	5,820	6,401
Information Technology expenses	1,320	19	-	1,339	1,749	2	-	1,751	2,561	380	24	0	2,965	6,055
GST and Service Tax Expenditure	15	0	-	15	60	0	-	60	4,110	13	0	0	4,123	4,198
Others:														
Electricity charges	145	2	-	147	463	0	-	463	418	92	2	0	512	1,122
General administration and other expenses	232	(4)	-	228	425	1	-	426	427	86	(5)	1	509	1,163
Membership and Subscription Fees	185	3	-	188	246	0	-	246	357	53	4	0	414	848
Recruitment expenses	125	1	-	126	356	0	-	356	368	84	2	0	454	936
Subst Total (A)	22,181	413	-	22,594	77,191	35	-	77,226	84,687	15,597	531	6	100,821	200,641
Benefits Paid (Gross)														
In India	22,181	413	-	22,594	77,191	35	-	77,226	84,687	15,597	531	6	100,821	200,641
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

**Scheaules** forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

**Benefits Paid (Net) for the Year ended March 31, 2025**

**Schedule 4**

[illegible]





Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
	LINKED BUSINESS				PARTICIPATING				NON-PARTICIPATING					
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
— Riders	(4)	-	-	(4)	-	-	-	-	-	(47)	-	-	(47)	(51)
— Provision for Legal and Ombudsman etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Unclaimed appreciation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(1,314)	-	-	(1,314)	(384)	-	-	(384)	(29,989)	-	-	(15)	(30,004)	(31,702)
3. Amount accepted in reinsurance														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Survival Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Discontinuance payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Riders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Provision for Legal and Ombudsman etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Unclaimed appreciation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)	400,746	32,880	-	433,626	149,667	1,297	-	150,964	226,929	19,069	483	9	246,490	831,080
(A)+(B)+(C)	400,746	32,880	-	433,626	149,667	1,297	-	150,964	226,929	19,069	483	9	246,490	831,080
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## Benefits Paid (Net) for the Year ended March 31, 2024

### Schedule 4

PARTICULARS	LINKED BUSINESS				NON-LINKED BUSINESS								GRAND TOTAL	
					PARTICIPATING				NON-PARTICIPATING					
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		TOTAL
1. Insurance Claims														
(a) Claims by Death	5,125	49	-	5,174	6,655	45	-	6,700	168,174	1,829	-	-	170,003	181,877
(b) Claims by Maturity	141,822	3,992	-	145,814	58,545	870	-	59,415	6,487	-	377	-	6,864	212,093
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	10,919	-	-	10,919	10,919
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	51	51	-
(f) Surrenders/Withdrawal	210,610	1,318	-	211,928	28,144	490	-	28,634	22,159	488	-	-	22,647	263,209
(g) Other Benefits	-	-	-	-	45,093	-	-	45,093	14,391	-	-	-	14,391	59,484
— Survival Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Discontinuance payments	25,800	-	-	25,800	-	-	-	-	-	-	-	-	-	25,800
— Riders	8	-	-	8	176	-	-	176	174	-	-	-	174	358
— Provision for Legal and Ombudsman etc	82	5	-	87	163	(62)	-	101	279	106	-	-	385	573
— Unclaimed appreciation expense	363	-	-	363	-	-	-	-	-	-	-	-	-	363
Sub Total (A)	383,810	5,364	-	389,174	138,776	1,343	-	140,119	211,664	13,342	377	51	225,434	754,727
Benefits Paid (Gross)														
In India	383,810	5,364	-	389,174	138,776	1,343	-	140,119	211,664	13,342	377	51	225,434	754,727
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Amount ceded in reinsurance														
(a) Claims by Death	(1,292)	-	-	(1,292)	(227)	-	-	(227)	(26,625)	-	-	-	(26,625)	(28,144)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	(37)	(37)	(37)
(f) Surrenders/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Survival Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Discontinuance payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Riders	-	-	-	-	1	-	-	1	(33)	-	-	-	(33)	(32)



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

PARTICULARS	LINKED BUSINESS				PARTICIPATING				NON-LINKED BUSINESS				NON-PARTICIPATING				GRAND TOTAL
	LIFE	PENSION	HEALTH	TOTAL	LIFE	PENSION	HEALTH	TOTAL	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	TOTAL			
— Provision for Legal and Ombudsman etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Unclaimed appreciation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (B)	(1,292)	-	-	(1,292)	(226)	-	-	(226)	(26,658)	-	-	-	(37)	(26,695)	(28,213)		
3. Amount accepted in reinsurance																	
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Surrenders/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Survival Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Discontinuance payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Riders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Provision for Legal and Ombudsman etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
— Unclaimed appreciation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benefits Paid (Net) (A)+(B)+(C)	382,518	5,364	-	387,882	138,550	1,343	-	139,893	185,006	13,342	377	14	198,739	726,514			
In India	382,518	5,364	-	387,882	138,550	1,343	-	139,893	185,006	13,342	377	14	198,739	726,514			
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Refer Schedule 16 Note 18

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

### 19 STATEMENT SHOWING THE CONTROLLED FUND (IRDAI/ACTL/CIR/MISC/80/05/2024 DTD 17<sup>TH</sup> MAY, 2024)

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
<b>Participating</b>		
Individual Assurance	1,825,121	1,545,548
Individual Pension	31,126	26,830
Any other	-	-
<b>Non-participating</b>		
Individual Assurance	2,544,588	2,031,646
Group Assurance	563,388	546,659
Group Non-Unit Linked Pension	42,204	29,430
Individual Annuity	439,572	304,002
Individual Health	493	396
Any other	-	-
<b>Linked</b>		
Individual Assurance	2,289,692	2,194,681
Group Assurance	-	-
Individual Pension	8,571	11,169
Group Superannuation	59,607	68,125
Group Gratuity	755,580	633,179
Any other	-	-
Funds for Future Appropriations	400	-
<b>Total (A)</b>	<b>8,560,343</b>	<b>7,391,664</b>
<b>Shareholders' Fund</b>		
Paid up Capital	51,029	51,029
Reserves & Surpluses	589,278	535,294
Fair Value Change	298	411
<b>Total (B)</b>	<b>640,605</b>	<b>586,734</b>
Misc. expenses not written off	-	-
Credit/(Debit) from Profit and Loss Statement	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' funds (B+C)</b>	<b>640,605</b>	<b>586,734</b>
Borrowings (D)	-	-
<b>Controlled Fund (Total (A+B+C+D))</b>	<b>9,200,948</b>	<b>7,978,398</b>
2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account		
Opening Balance of Controlled Fund	7,978,398	6,343,997
Add: Inflow		
Income		
Premium Income	1,837,567	1,770,838
Less: Reinsurance ceded	(38,333)	(36,530)
Net Premium	1,799,234	1,734,308
Investment Income	639,643	911,561
Other Income	636	899
Funds transferred from Shareholders' Accounts	22,378	20,293
<b>Total Income</b>	<b>2,461,891</b>	<b>2,667,061</b>
<b>Less: Outgo</b>		
(i) Benefits paid (Net)	831,080	726,514
(ii) Interim & Terminal Bonus Paid	4,904	6,907
(iii) Change in Valuation of Liability	1,143,906	1,492,260
(iv) Commission	172,947	138,630
(v) Operating Expenses	221,825	210,519
(vi) Provision for Taxation	32,070	29,806
<b>Total Outgo</b>	<b>2,406,732</b>	<b>2,604,637</b>



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Surplus of the Policyholders' Fund	55,159	62,425
<b>Less: Transferred to Shareholders' Account</b>	<b>50,825</b>	<b>57,056</b>
Net Flow in Policyholders' account	4,334	5,369
Add: Net income in Shareholders' Fund	76,947	68,862
Net In Flow/Outflow	8,059,679	6,418,228
Add: Change in valuation Liabilities	1,143,906	1,492,260
Add: Increase in Paid up Capital	-	-
Add/Less: Increase/Decrease in Borrowings	-	-
Add/Less: Increase/Decrease in Reserves and Surplus (Other than Profit and Loss movement)	-	-
Closing Balance of Controlled Fund as per cash flow	9,203,585	7,910,488
Add/Less: Credit/(Debit) Fair Value Change Accounts and Revaluation Reserve account	20,326	83,219
Less: Dividend Paid	22,963	15,309
<b>Closing Balance of Controlled Fund</b>	<b>9,200,948</b>	<b>7,978,398</b>
As Per Balance Sheet	9,200,948	7,978,398
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>		
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional - PAR and NON - PAR</b>		
Opening Balance of the Policyholders' Fund	4,384,373	3,494,550
Add: Surplus/(deficit) of the Revenue Account	17,424	16,554
Add/Less: Amount transferred from/(to) Shareholders' Account	(13,090)	(11,185)
Add: Change in valuation Liabilities	937,209	884,454
<b>Total</b>	<b>5,325,916</b>	<b>4,384,373</b>
Add/Less: Credit/(Debit) Fair Value Change Accounts and Revaluation Reserve account	120,576	100,138
<b>As per Balance Sheet</b>	<b>5,446,492</b>	<b>4,484,511</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	2,907,153	2,299,346
Add: Surplus/(deficit) of the Revenue Account	10,703	10,516
Add/Less: Amount transferred from/(to) Shareholders' Account	(10,703)	(10,516)
Add: Change in valuation Liabilities	206,697	607,807
<b>Total</b>	<b>3,113,850</b>	<b>2,907,153</b>
As per Balance Sheet	3,113,850	2,907,153
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
<b>3.3 Borrowings</b>		
Opening Balance of Borrowings	-	-
Add/Less:- Increase/Decrease in Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
As per Balance Sheet	-	-
<b>Difference, if any</b>	<b>-</b>	<b>-</b>
Shareholders' Funds		
Opening Balance of Shareholders' Fund	586,734	532,873
Add: Net income of Shareholders' account (Profit and Loss)	48,500	32,099
Add: Infusion of Capital	-	-
Add: Increase in Reserve and Surplus (other than Profit and Loss movement)	-	-
Add/Less: Amount transferred from/(to) Policyholders' account	28,447	36,763
Closing Balance of the Shareholders' fund	663,681	601,735
Add/Less: Credit/(Debit) Fair Value Change Account and Revaluation Reserve account	(113)	308
Less: Dividend Paid	22,963	15,309
<b>Closing Balance of the Shareholders' fund</b>	<b>640,605</b>	<b>586,734</b>
<b>As per Balance Sheet</b>	<b>640,605</b>	<b>586,734</b>
<b>Difference, if any</b>	<b>-</b>	<b>-</b>

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## 20 SUMMARY OF FINANCIAL STATEMENTS

(₹ in lakh)

Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
<b>Policyholders' Account</b>						
1	Gross premium income	1,837,567	1,770,838	1,532,046	1,301,511	1,110,022
2	Net premium income	1,799,234	1,734,308	1,501,845	1,277,764	1,090,151
3	Income from investments (includes diminution in the value of investment)	639,643	911,561	276,336	448,351	655,013
4	Other income	325	475	232	315	27
5	Contribution from the Shareholders Account					
	- Towards excess EOM	-	-	4,500	-	-
	- Towards remuneration of MD/CEO/WTD/other KMPs	121	61	338	262	211
	- Towards meeting deficit in Policyholders' Account	22,378	20,293	4,058	4,045	709
6	Income on unclaimed amount of Policyholders' Account	190	363	257	173	145
7	<b>Total Income</b>	<b>2,461,891</b>	<b>2,667,061</b>	<b>1,787,566</b>	<b>1,730,910</b>	<b>1,746,255</b>
8	Commission (net)	172,947	138,630	81,421	59,028	52,301
9	Operating expenses related to insurance business	221,825	210,519	213,630	174,722	156,892
10	Provision for tax	32,070	29,806	37,225	13,478	17,258
11	<b>Total Expenses</b>	<b>426,842</b>	<b>378,955</b>	<b>332,276</b>	<b>247,228</b>	<b>226,451</b>
12	Payment to policy holders	835,984	733,421	643,903	588,618	415,011
13	Increase in actuarial liability	936,883	884,960	704,957	533,422	447,262
14	Provision for Linked Liabilities & Funds for Discontinued Policies	207,023	607,300	16,067	332,051	602,587
15	<b>Surplus/(Deficit) (before appropriation)</b>	<b>55,159</b>	<b>62,425</b>	<b>90,363</b>	<b>29,591</b>	<b>54,945</b>
<b>Shareholders' Account</b>						
16	Total income under shareholders' Account	109,897	96,593	119,374	51,868	75,070
17	Total Expenses under shareholder's Accounts	24,468	22,276	10,326	5,697	2,581
18	Profit/(Loss) before tax	85,429	74,317	109,048	46,171	72,489
19	Provision for tax	8,482	5,455	3,717	3,633	3,296
20	Profit/(Loss) after tax	76,947	68,862	105,331	42,538	69,193
21	Profit/(Loss) carried to Balance Sheet	584,074	530,090	476,537	382,688	348,314
22	<b>Miscellaneous</b>					
	(A) Policyholders' account:					
	Total Funds	5,460,562	4,498,906	3,525,820	2,817,145	2,280,058
	Total Investments	5,448,000	4,539,435	3,629,669	2,910,617	2,366,852
	Yield on Investments (%)	8.01%	7.54%	7.39%	7.16%	7.42%
	(B) Shareholders' account:					
	Total Funds	640,605	586,734	532,873	438,967	404,499
	Total Investments	632,905	582,124	513,358	376,254	347,616
	Yield on Investments (%)	10.17%	7.37%	7.21%	7.27%	6.35%
23	Yield on Total Investments	8.24%	7.52%	7.37%	7.17%	7.27%
24	Paid up Equity Capital	51,029	51,029	51,029	51,029	51,029
25	Net Worth	640,605	586,734	532,873	438,967	404,499
26	Total Assets	9,200,947	7,978,397	6,344,149	5,525,502	4,621,897
27	Earnings per share	15.08	13.49	20.64	8.34	13.56
28	Basic earnings per share	15.08	13.49	20.64	8.34	13.56
29	Diluted earnings per share	15.08	13.49	20.64	8.34	13.56
30	Book Value per share	125.54	114.98	104.43	86.02	79.27
31	Total Dividend declared/Paid	22,963	15,309	11,482	8,165	NA
32	Dividend per Share	4.50	3.00	2.25	1.60	NA
33	Solvency Ratio (times)	2.45	2.56	2.83	2.73	2.90



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### 21 EARNINGS PER SHARE

In accordance with AS 20 on 'Earning per share', Earnings Per Share is calculated by dividing the Profits/(Loss) in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

Particulars	FY 2024-25	FY 2023-24
Profit/(Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ lakh)	76,947	68,862
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	₹ 15.08	₹ 13.49
Earnings per share (Basic and Diluted)	₹ 15.08	₹ 13.49
Face value per share	₹ 10	₹ 10

**Note:** There are no dilutive equity shares or potential equity shares issued by the Company

### 22 EMPLOYEE SHARE BASED PAYMENTS:

#### Equity Settled Options

The shareholders of the Bank had passed Special Resolutions in the General meeting dated 29<sup>th</sup> June, 2015 and 22<sup>nd</sup> December, 2023 to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme, 2015 and Kotak Mahindra Equity Option Scheme, 2023 have been formulated and adopted, respectively. The Kotak Mahindra Equity Option Scheme, 2015 is operational only to the extent of treatment of options granted till 22<sup>nd</sup> December, 2023 and Kotak Mahindra Equity Option Scheme, 2023 is currently in force.

In pursuance of the above referred Employees Stock Option Schemes, the Bank has granted stock options to employees of the Company. As per regulatory guidelines, the Bank has started recovering fair value computed as per Black-Scholes method for all stock options granted after 31<sup>st</sup> March, 2021. In accordance with the SEBI Guidelines and the guidance note on 'Accounting for Employee Share based payments', the intrinsic value (for options granted on or before 31<sup>st</sup> March, 2021) fair value of the option is amortised on a straight-line basis over the vesting period.

The Company has reimbursed the Bank ₹ 47.87 lakh (Previous Year ₹ 102.79 lakh) during the year on account of such costs and the same is forming part of Employee costs and included under the head 'Employees remuneration and welfare benefit' under Schedule 3 Operating Expenses related to Insurance Business.

#### Stock Appreciation Rights (SARs)

At the General Meeting on 29<sup>th</sup> June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme, 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme.

The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme, 2023 effective from 1<sup>st</sup> December, 2023 in place of SARs Scheme, 2015. SARs Scheme, 2015 is operational only to the extent of treatment of SARs granted till 30<sup>th</sup> November, 2023. Subsequently, the SARs have been granted under this scheme.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from one to four years.

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Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs	
	FY 2024-25	FY 2023-24
Outstanding at the beginning of the year	94,609	76,100
Granted during the year	68,200	58,030
Additions/(Reduction) due to transfer/resignation of employees	(3,021)	(11,597)
Exercised during the year	(29,551)	(27,924)
Expired during the year	Nil	Nil
<b>Outstanding at the end of the year</b>	<b>130,237</b>	<b>94,609</b>

Effect of grant of ESOP & SARs to employees on the Revenue/Profit and Loss Account and on its financial position

Particulars	FY 2024-25	FY 2023-24
Total Employee Compensation Cost pertaining to share-based payment plans	1,166	728
Closing balance of liability for cash-settled options	1,552	912

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been lower by ₹ 0.68 lakh (Previous Year higher by ₹ 6.65 lakh) and the surplus would have been higher by ₹ 0.58 lakh (Previous year lower by ₹ 5.68 lakh).

### 23 (a) Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro and Small enterprises. Following is the disclosure as applicable:

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
(i)	Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end(i)	436	173
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3	-
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	638	41
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	-
(vii)	Further interest remaining due and payable for earlier years	-	-

**Notes:**

(i) Does not include retention money

### (b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11<sup>th</sup> December, 2013, provision for standard loan assets at 0.4% amounting to ₹ Nil (31<sup>st</sup> March, 2024 ₹ Nil) has been recognized in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (31<sup>st</sup> March, 2024: ₹ Nil).





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### (c) Provision for Tax

Provision for taxation reflected in the Financials has been made after considering the deduction u/s 80M of the Income Tax Act in respect of the dividend which has been proposed subject to the same being declared and paid on or before the due date under the Income Tax Act. Provision for tax for the year includes ₹ 7,000 (Previous Year ₹ 5,249) towards interest pertaining to the policyholders.

### (d) Proposed Dividend

The Board of Directors at its meeting held on 29<sup>th</sup> April, 2025 proposed a dividend of ₹ 5.75 per equity share (previous year: ₹ 4.50 per equity share) aggregating to ₹ 29,342 subject to the approval of shareholders at the ensuing Annual General Meeting. During the year ended 31<sup>st</sup> March, 2025, the dividend paid by the Company in respect of the previous year ended 31<sup>st</sup> March, 2024 was ₹ 22,963. In terms of the AS-4 'Contingencies and events occurring after the Balance Sheet date', the Company has not appropriated the proposed dividend from the Profit and Loss Account and the same will be recognised in the year of actual payout post approval.

### (e) Ultimate beneficiaries

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 entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (f) Benefits Payable

The claims settled and remaining unpaid for a period of more than 6 months as at 31<sup>st</sup> March, 2025 is ₹ 1,065 (Previous Year ₹ 1,957). These claims remain unpaid mainly due to nominee details awaited and awaiting receipt of duly executed discharge documents from the claimants. All the claims are payable in India.

### (g) Progress on IND-AS Implementation

The International Accounting Standards Board has notified IFRS-17, with a global date of implementation starting from 1<sup>st</sup> January, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8<sup>th</sup> February, 2022. The amended Ind AS 117 has been notified on 12<sup>th</sup> August, 2024. IRDAI vide letter dated 14<sup>th</sup> July, 2022, has issued a circular on Indian Accounting Standards (Ind AS) Implementation in the Insurance Sector conveying its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. Further, IRDAI vide letter 100/2/IFRS-Mission Mode/2022-23 dated 15<sup>th</sup> September, 2023 had given timelines for implementation of Ind AS in phased manner based on the AUM as at 31<sup>st</sup> March, 2022. This has been overridden by IRDAI wide notification 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10<sup>th</sup> January, 2025 mentioning the revised implementation date being 1<sup>st</sup> April, 2027 for all companies.

Following initiatives are taken for implementation of Ind AS:

- The Company has set up a Steering Committee, comprising of Heads from cross-functional areas of Finance & Accounts, Actuarial, Technology, Project Management which is headed by the Chief Financial Officer for the implementation of Ind AS.
- The Company has evaluated and appointed a knowledge partner for Actuarial, Accounting and Technology perspective to implement Ind AS 117.
- The Company with the help of the knowledge partner has conducted a detailed Gap and Impact Assessment which has been submitted to IRDAI on 5<sup>th</sup> March, 2024 complying to letter 100/2/IFRS-Mission Mode/2022-23 dated 15<sup>th</sup> September, 2023.
- Accounting policies and technical papers on various aspects of Ind AS 117 are being deliberated and finalized. The Company has also worked on all the other relevant Ind AS accounting standards.

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- e) The Company has evaluated technology partners providing technology solutions for the Ind AS 117 implementation and certain systems have been finalized.
- f) IRDAI had issued notification 100/2/IFRS-Mission Mode/2024 Vol-2 dated 10<sup>th</sup> January, 2025, asking submission of proforma financials for FY 2023-24 by 30<sup>th</sup> June, 2025. The Company is in the process of preparing proforma financial statements for FY 2023-24 which will be submitted to IRDAI by 30<sup>th</sup> June, 2025.
- g) The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals.

### (h) Note on Audit Trail Maintenance and Preservation

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used the accounting software for maintaining its books of accounts that have a feature of recording audit trail (edit log) facility and the said feature has operated throughout the year for all the relevant transactions recorded in the software except for:

- Two accounting softwares, where the enabling of the audit trail at the database level leads to system slowness and performance issues. To mitigate this risk, the Company has implemented an alternate mechanism to capture the old value and the new value for the modifications made at the database level. This will be preserved in Service Management system.
- One of the above accounting software where the application captures an audit trail for all transactions at the front-end by users, the audit log has not been enabled only for one IT admin user with specific access granted solely for debugging system issues due to system slowness and performance issues. To mitigate this risk, the Company has also disabled this right. Access if required, can be granted only with special approval and the audit trail of modifications will be captured in the alternate mechanism mentioned above.

Further the audit trail has been preserved by the Company for prior financial years for all the accounting software used for maintaining its books of accounts as per the statutory requirements for record retention except for one accounting software, where database level audit trail functionality was not enabled. This software was sunset on 31<sup>st</sup> March, 2024. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of 31<sup>st</sup> March, 2025.

### 24 (a) Disclosure of expenses related to outsourcing activities as per IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17<sup>th</sup>, 2024

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
Data entry and other processing charges	818	721
Training, Investigation and other Service Charges	1,067	1,321
Manpower Services & Tele-Calling Service	2,749	2,854
IT Support Charges and Other Consultancy Charges	2,136	2,377
<b>Total</b>	<b>6,770</b>	<b>7,273</b>

### (b) Disclosure other works given to Auditors

Pursuant to Clause 7(b) of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI on 22<sup>nd</sup> May, 2024 the remuneration paid to Auditors for services other than statutory/concurrent/internal audit are disclosed below:

Name	Particulars	Nature	FY 2024-25	FY 2023-24
M M Nissim & Co. LLP	Statutory Auditors	Certification Work	4	4
Price Waterhouse LLP	Statutory Auditors	Certification Work	2	3

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## 25 UNIT LINKED DISCLOSURES

**25A Unit Linked Disclosures - Revenue Account**

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

### Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit		Total
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)
<b>Premiums earned – net</b>											
a) Premium		13,840 (2,838)	296,683	310,523 (2,838)	2	16,932		3	122,875	122,878	
b) Reinsurance ceded					-	-		(20)	-	(20)	
<b>Income from Investments</b>											
a) Interest, Dividend & Rent - Gross (Net of amortization)		2,971	51,371	54,342	86	3,822		59	40,284	40,343	
b) Profit on sale/redemption of investments		28	303,375	303,403	-	2,921		-	27,212	27,212	
c) Loss on sale/redemption of investments		(34)	(46,140)	(46,174)	-	(349)		1	(3,618)	(3,617)	
d) Unrealised gain/(loss)*		-	(121,006)	(121,006)	-	377		1	1,398	1,399	
e) Misc. Income		23	-	23	-	-		-	-	-	
<b>Other income:</b>											
a) Linked Income	UL1	47,421	(47,421)	-	722	(722)		6,420	(6,420)	-	
b) Contribution from the Shareholders' a/c		29	-	29	-	-		-	-	-	
c) Other Income		-	-	-	-	-		-	-	-	
d) Income on Unclaimed amount of Policyholders		190	-	190	-	-		-	-	-	
e) Profit/(loss) on sale/disposal of fixed assets (Net)		18	-	18	1	-		7	-	7	
<b>TOTAL (A)</b>		<b>61,648</b>	<b>436,862</b>	<b>498,510</b>	<b>811</b>	<b>22,981</b>		<b>6,471</b>	<b>181,731</b>	<b>188,202</b>	
Commission		19,945	-	19,945	2	-		2	-	2	
Operating Expenses related to Insurance Business		29,011	-	29,011	159	-		1,139	-	1,139	
SST and Service Tax Expenditure on linked charges		-	10,680	10,680	-	29		-	1,208	1,208	
Provision for Taxation		(2,466)	-	(2,466)	-	-		(232)	-	(232)	
Diminution in the value of investments (Net)		-	-	-	-	-		-	-	-	
<b>TOTAL (B)</b>		<b>46,490</b>	<b>10,680</b>	<b>57,170</b>	<b>161</b>	<b>29</b>		<b>909</b>	<b>1,208</b>	<b>2,117</b>	
Benefits Paid (Net)	UL2	7,204	330,618	337,822	(1,068)	33,948		4,856	58,068	62,924	
Interim Bonus Paid		-	-	-	-	-		-	-	-	
Change in Valuation Liability		(151)	95,564	95,413	(120)	(10,996)		(54)	122,455	122,401	
<b>TOTAL (C)</b>		<b>7,053</b>	<b>426,182</b>	<b>433,235</b>	<b>(1,188)</b>	<b>22,952</b>		<b>4,802</b>	<b>180,523</b>	<b>185,325</b>	
<b>SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)</b>		<b>8,105</b>	<b>-</b>	<b>8,105</b>	<b>1,838</b>	<b>-</b>		<b>760</b>	<b>-</b>	<b>760</b>	
<b>APPROPRIATIONS</b>											
Insurance reserve at the beginning of the year		-	-	-	-	-		-	-	-	
Transfer to Shareholders' a/c		8,105	-	8,105	1,838	-		760	-	760	
Funds available for future appropriations		-	-	-	-	-		-	-	-	
<b>Total (D)</b>		<b>8,105</b>	<b>-</b>	<b>8,105</b>	<b>1,838</b>	<b>-</b>		<b>760</b>	<b>-</b>	<b>760</b>	

*Represents the deemed realised gain as per norms specified by the Authority*

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## REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

### Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group			Total Unit Linked (10)=(3)+(6)+(9)		
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)		Unit (8)	Total (9)=(7)+(8)
Premiums earned - net											
(a) Premium		9,425 (2,347)	308,770	318,195 (2,347)	3	22,887	22,890	4	92,737	92,741	433,826 (2,348)
(b) Reinsurance ceded					-	-	-	(1)	-	(1)	
Income from Investments											
(a) Interest, Dividend & Rent - Gross (Net of amortization)		2,008	49,148	51,156	89	3,383	3,472	106	34,365	34,471	89,099
(b) Profit on sale/redemption of investments		4	220,452	220,456	6	1,817	1,823	5	14,636	14,641	236,920
(c) Loss on sale/redemption of investments		(26)	(16,045)	(16,071)	-	(339)	(339)	-	(3,750)	(3,750)	(20,160)
(d) Unrealised gain/(loss)*		-	277,675	277,675	-	3,434	3,434	-	33,068	33,068	314,177
(e) Misc. Income		40	-	40	1	-	1	-	-	-	41
Other income:											
(a) Linked Income	UL1	40,387	(40,387)	-	550	(550)	-	5,312	(5,312)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
(c) Other Income		-	-	-	-	-	-	-	-	-	-
(d) Income on Unclaimed amount of Policyholders		363	-	363	-	-	-	-	-	-	363
(e) Profit/(loss) on sale/disposal of fixed assets(net)		27	-	27	2	-	2	8	-	8	37
TOTAL (A)		49,881	799,613	849,494	651	30,632	31,283	5,434	165,744	171,178	1,051,955
Commission		14,881	-	14,881	2	-	2	4	-	4	14,887
Operating Expenses related to Insurance Business		20,497	-	20,497	413	-	413	1,671	-	1,671	22,581
GST and Service Tax Expenditure on linked charges		-	8,865	8,865	-	32	32	-	981	981	9,878
Provision for Taxation		(1,546)	-	(1,546)	-	-	-	(51)	-	(51)	(1,597)
Diminution in the value of investments(Net)		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		33,832	8,865	42,697	415	32	447	1,624	981	2,605	45,749
Benefits Paid (Net)	UL2	6,148	320,281	326,429	(451)	5,815	5,364	3,376	52,713	56,089	387,882
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		242	470,467	470,709	148	24,785	24,933	116	112,050	112,166	607,808
TOTAL (C)		6,390	790,748	797,138	(303)	30,600	30,297	3,492	164,763	168,255	995,690
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)		9,659	-	9,659	539	-	539	318	-	318	10,516
APPROPRIATIONS											
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		9,659	-	9,659	539	-	539	318	-	318	10,516
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		9,659	-	9,659	539	-	539	318	-	318	10,516

\*Represents the deemed realised gain as per norms specified by the Authority



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### Unit Linked Disclosures - Revenue Account

#### Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

##### Schedule-UL1

for the year ended 31<sup>st</sup> March 2025

##### Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	31,070	698	6,147	37,915
Policy Administration charge	5,660	11	-	5,671
Surrender charge	-	-	-	-
Partial withdrawal charge	8	-	-	8
Subscription lapse forfeiture charges	-	-	-	-
Discontinuance Charges	212	-	-	212
Switching charge	3	-	-	3
Mortality charge	10,286	2	273	10,561
Rider Premium charge	107	-	-	107
Guarantee Charges	2	11	-	13
Miscellaneous charge	73	-	-	73
<b>TOTAL (UL-1)</b>	<b>47,421</b>	<b>722</b>	<b>6,420</b>	<b>54,563</b>

##### Schedule-UL1

for the year ended 31<sup>st</sup> March 2024

##### Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	25,484	530	5,075	31,089
Policy Administration charge	5,229	13	-	5,242
Surrender charge	-	-	-	-
Partial withdrawal charge	7	-	-	7
Subscription lapse forfeiture charges	4	(6)	-	(2)
Discontinuance Charges	176	-	-	176
Switching charge	2	-	-	2
Mortality charge	9,288	2	237	9,527
Rider Premium charge	126	-	-	126
Guarantee Charges	3	11	-	14
Miscellaneous charge	68	-	-	68
<b>TOTAL (UL-1)</b>	<b>40,387</b>	<b>550</b>	<b>5,312</b>	<b>46,249</b>

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(Currency: In lakh of Indian Rupees unless otherwise stated)

## Schedule-UL2

### for the year ended 31<sup>st</sup> March, 2025

#### BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Linked Life (3)=(1)+(2)	Non-Unit	Unit	Linked Pension (6)=(4)+(5)	Non-Unit	Unit	Linked Pension (9)=(7)+(8)	
		(1)	(2)		(4)	(5)		(7)	(8)		
<b>1</b>	<b>Insurance Claims</b>										
(a)	Claims by Death	2,583	2,581	5,164	-	37	37	175	-	175	5,376
(b)	Claims by Maturity	3,476	123,064	126,540	-	29,265	29,265	-	51,118	51,118	206,923
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Survival	2,205	(2,205)	-	-	-	-	-	-	-	-
-	Surrender	-	186,904	186,904	-	3,610	3,610	-	11,630	11,630	202,144
-	Others	254	20,274	20,528	(1,068)	1,036	(32)	4,681	(4,680)	1	20,497
	<b>Sub Total (A)</b>	<b>8,518</b>	<b>330,618</b>	<b>339,136</b>	<b>(1,068)</b>	<b>33,948</b>	<b>32,880</b>	<b>4,856</b>	<b>58,068</b>	<b>62,924</b>	<b>434,940</b>
<b>2</b>	<b>Amount Ceded in reinsurance</b>										
(a)	Claims by Death	(1,314)	-	(1,314)	-	-	-	-	-	-	(1,314)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-	-	-
-	Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(1,314)</b>	<b>-</b>	<b>(1,314)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,314)</b>
	<b>TOTAL (A) + (B)</b>	<b>7,204</b>	<b>330,618</b>	<b>337,822</b>	<b>(1,068)</b>	<b>33,948</b>	<b>32,880</b>	<b>4,856</b>	<b>58,068</b>	<b>62,924</b>	<b>433,626</b>
	<b>Benefits paid to claimants:</b>										
	In India	7,204	330,618	337,822	(1,068)	33,948	32,880	4,856	58,068	62,924	433,626
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>7,204</b>	<b>330,618</b>	<b>337,822</b>	<b>(1,068)</b>	<b>33,948</b>	<b>32,880</b>	<b>4,856</b>	<b>58,068</b>	<b>62,924</b>	<b>433,626</b>



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

## Schedule-UL2

for the year ended 31<sup>st</sup> March, 2024

### BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Linked Life (3)=(1)+(2)	Non-Unit	Unit	Linked Pension (6)=(4)+(5)	Non-Unit	Unit	Linked Pension (9)=(7)+(8)	
		(1)	(2)		(4)	(5)		(7)	(8)		
<b>1</b>	<b>Insurance Claims</b>										
(a)	Claims by Death	2,751	2,288	5,039	1	48	49	88	-	88	5,176
(b)	Claims by Maturity	2,311	91,193	93,504	-	3,992	3,992	-	48,319	48,319	145,815
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
-	Survival	1,598	(1,598)	-	-	-	-	-	-	-	-
-	Surrender	-	202,928	202,928	-	1,318	1,318	-	7,682	7,682	211,928
-	Others	780	25,470	26,250	(452)	457	5	3,288	(3,288)	-	26,255
	<b>Sub Total (A)</b>	<b>7,440</b>	<b>320,281</b>	<b>327,721</b>	<b>(451)</b>	<b>5,815</b>	<b>5,364</b>	<b>3,376</b>	<b>52,713</b>	<b>56,089</b>	<b>389,174</b>
<b>2</b>	<b>Amount Ceded in reinsurance</b>										
(a)	Claims by Death	(1,292)	-	(1,292)	-	-	-	-	-	-	(1,292)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-	-	-
-	Survival	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(1,292)</b>	<b>-</b>	<b>(1,292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,292)</b>
	<b>TOTAL (A) + (B)</b>	<b>6,148</b>	<b>320,281</b>	<b>326,429</b>	<b>(451)</b>	<b>5,815</b>	<b>5,364</b>	<b>3,376</b>	<b>52,713</b>	<b>56,089</b>	<b>387,882</b>
	<b>Benefits paid to claimants:</b>										
	In India	6,148	320,281	326,429	(451)	5,815	5,364	3,376	52,713	56,089	387,882
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>6,148</b>	<b>320,281</b>	<b>326,429</b>	<b>(451)</b>	<b>5,815</b>	<b>5,364</b>	<b>3,376</b>	<b>52,713</b>	<b>56,089</b>	<b>387,882</b>

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## 25B Unit Linked Disclosures - Fund Balance Sheet

### Form A-BS(UL)

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(802)	(802)	28,330	43,939	-415	(305)	35,243	32,807	12,162	13,328	(561)	(508)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account		802	802	20,537	17,615	563	550	22,468	18,814	8,399	6,910	706	694
Total		0	-	48,867	61,554	148	245	57,711	51,621	20,561	20,238	145	186
Application of Funds													
Investments	F-2	-	-	47,993	59,062	160	245	59,009	55,194	20,147	19,969	139	179
Current Assets	F-3	-	-	2,026	2,497	5	2	1,723	4	719	348	6	7
Less: Current Liabilities and Provisions	F-4	-	-	1,152	5	17	2	3,021	3,577	305	79	0	0
Net current assets		-	-	874	2,492	(12)	0	(1,298)	(3,573)	414	269	6	7
Total		-	-	48,867	61,554	148	245	57,711	51,621	20,561	20,238	145	186
Net Asset Value (NAV) per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		-	-	48,867	61,554	148	245	57,711	51,621	20,561	20,238	145	186
(b) Number of Units outstanding		-	-	185,081,110	248,453,792	573,854	1,007,432	239,628,347	228,307,410	44,097,985	47,104,192	308,432	428,238
(c) NAV per Unit (a)/(b) (₹)		-	-	26.4031	24.7750	25.7816	24.3610	24.0833	22.6103	46.6247	42.9635	46.9034	43.3545

Particulars	Schedule	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund	
		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,127	5,545	49,655	65,956	(4,574)	(4,490)	2,30,027	181,134	(6,103)	(2,248)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		6,186	5,200	88,142	77,681	4,973	4,942	147,944	119,105	6,240	6,146
Total		12,313	10,745	137,797	143,637	399	452	377,971	300,239	137	3,898
Application of Funds											
Investments	F-2	12,057	10,747	134,452	140,246	437	455	364,502	291,313	130	3,887
Current Assets	F-3	257	152	8,005	3,413	14	12	16,261	9,468	7	86
Less: Current Liabilities and Provisions	F-4	1	154	4,660	22	52	15	2,792	542	0	75
Net current assets		256	(2)	3,345	3,391	(38)	(3)	13,469	8,926	7	11
Total		12,313	10,745	137,797	143,637	399	452	377,971	300,239	137	3,898





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Particulars	Schedule	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund	
		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Net Asset Value (NAV) per Unit:											
(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	12,313	10,745	137,797	143,637	399	452	377,971	300,239	137	3,898
(b)	Number of Units outstanding	24,926,732	23,674,252	273,485,477	309,521,430	807,487	976,466	676,741,265	586,477,402	776,957	23,430,419
(c)	NAV per Unit (a)/(b) (₹)	49.3960	45.3871	50.3854	46.4061	49.4093	46.2562	55.8516	51.1935	17.6950	16.6360

Particulars	Schedule	Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	41,931	58,689	(409)	(216)	(290)	(238)	(4,633)	3,562	(2,253)	(1,903)	(8,943)	(8,097)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account		30,072	23,859	2,370	2,259	305	303	5,238	4,993	3,807	3,708	11,093	10,921
Total		72,003	82,548	1,961	2,043	15	65	605	8,555	1,554	1,805	2,150	2,824
Application of Funds													
Investments	F-2	70,389	80,976	1,924	2,009	14	62	595	8,397	1,538	1,791	2,151	2,858
Current Assets	F-3	1,996	1,684	59	34	1	3	10	159	16	19	42	55
Less: Current Liabilities and Provisions	F-4	382	112	22	0	0	0	0	1	0	5	43	89
Net current assets		1,614	1,572	37	34	1	3	10	158	16	14	(1)	(34)
Total		72,003	82,548	1,961	2,043	15	65	605	8,555	1,554	1,805	2,150	2,824
Net Asset Value (NAV) per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		72,003	82,548	1,961	2,043	15	65	605	8,555	1,554	1,805	2,150	2,824
(b) Number of Units outstanding		236,548,679	294,914,226	5,228,707	5,805,931	40,513	184,925	1,467,092	22,353,097	1,340,854	1,651,222	2,824,630	3,984,111
(c) NAV per Unit (a)/(b) (₹)		30.4389	27.9907	37.5015	35.1832	37.2456	35.0988	41.2309	38.2743	115.9116	109.3272	76.1116	70.8749

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Particulars	Schedule	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
		ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>	F-1												
Policyholder contribution		(16,103)	(15,030)	1,33,112	124,707	17,289	18,566	(249)	(237)	(6,424)	(5,529)	(73,500)	(70,934)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account		18,678	18,486	140,623	118,038	18,620	16,164	297	294	11,654	11,242	88,959	87,839
<b>Total</b>		<b>2,575</b>	<b>3,456</b>	<b>273,735</b>	<b>242,745</b>	<b>35,909</b>	<b>34,730</b>	<b>48</b>	<b>57</b>	<b>5,230</b>	<b>5,713</b>	<b>15,459</b>	<b>16,905</b>
<b>Application of Funds</b>													
Investments	F-2	2,566	3,076	271,491	239,854	35,544	34,126	46	54	5,236	5,694	15,312	16,727
Current Assets	F-3	56	390	3,709	3,916	722	637	2	3	43	65	316	268
Less: Current Liabilities and Provisions	F-4	47	10	1,465	1,025	357	33	0	0	49	46	169	90
Net current assets		9	380	2,244	2,891	365	604	2	3	(6)	19	147	178
<b>Total</b>		<b>2,575</b>	<b>3,456</b>	<b>273,735</b>	<b>242,745</b>	<b>35,909</b>	<b>34,730</b>	<b>48</b>	<b>57</b>	<b>5,230</b>	<b>5,713</b>	<b>15,459</b>	<b>16,905</b>
<b>Net Asset Value (NAV) per Unit:</b>													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,575	3,456	273,735	242,745	35,909	34,730	48	57	5,230	5,713	15,459	16,905
(b) Number of Units outstanding		3,437,123	4,911,282	192,851,198	186,953,963	78,275,735	81,613,705	122,833	154,293	3,101,785	3,633,670	18,173,245	21,299,501
(c) NAV per Unit (a)/(b) (₹)		74.9172	70.3600	141.9412	129.8419	45.8749	42.5540	38.9037	36.7062	168.6061	157.2182	85.0673	79.3691

Particulars	Schedule	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	F-1	(1,530)	(1,463)	(24,382)	(19,099)	238,909	181,380	(1,637)	(1,589)	(77,565)	(55,950)	(1,883)	(1,768)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account		1,610	1,604	46,729	45,210	170,058	147,004	2,294	2,261	137,383	132,249	1,911	1,898
<b>Total</b>		<b>80</b>	<b>141</b>	<b>22,347</b>	<b>26,111</b>	<b>408,967</b>	<b>328,384</b>	<b>657</b>	<b>672</b>	<b>59,818</b>	<b>76,299</b>	<b>28</b>	<b>130</b>
<b>Application of Funds</b>													
Investments	F-2	79	132	22,645	25,967	406,141	320,780	656	670	59,806	77,448	26	128
Current Assets	F-3	1	9	33	393	7,762	11,100	1	2	117	21	2	2
Less: Current Liabilities and Provisions	F-4	0	0	331	249	4,936	3,496	0	0	105	1,170	0	0
Net current assets		1	9	(298)	144	2,826	7,604	1	2	12	(1,149)	2	2
<b>Total</b>		<b>80</b>	<b>141</b>	<b>22,347</b>	<b>26,111</b>	<b>408,967</b>	<b>328,384</b>	<b>657</b>	<b>672</b>	<b>59,818</b>	<b>76,299</b>	<b>28</b>	<b>130</b>
<b>Net Asset Value (NAV) per Unit:</b>													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		80	141	22,347	26,111	408,967	328,384	657	672	59,818	76,299	28	130
(b) Number of Units outstanding		243,540	443,199	12,698,665	15,709,162	634,313,581	553,067,096	1,165,495	12,54,118	55,437,201	74,645,287	49,952	250,107
(c) NAV per Unit (a)/(b) (₹)		32.9298	31.7381	175.9822	166.2138	64.4739	59.3751	56.3991	53.5703	107.9025	102.2155	55.3234	52.0165



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Particulars	Schedule	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	5,05,222	557,668	(9,807)	(9,373)	(26,341)	3,605	57	73	(1,889)	(1,790)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		7,99,787	727,118	11,743	11,623	54,905	51,967	430	399	1,889	1,885
<b>Total</b>		<b>1,305,009</b>	<b>1,284,786</b>	<b>1,936</b>	<b>2,250</b>	<b>28,564</b>	<b>55,572</b>	<b>487</b>	<b>472</b>	<b>0</b>	<b>95</b>
<b>Application of Funds</b>											
Investments	F-2	1,301,092	12,77,787	1,932	2,249	27,985	55,354	476	460	-	88
Current Assets	F-3	16,980	11,049	4	1	721	1,832	11	12	-	7
Less: Current Liabilities and Provisions	F-4	13,063	4,050	0	0	142	1,614	0	0	-	0
Net current assets		3,917	6,999	4	1	579	218	11	12	-	7
<b>Total</b>		<b>1,305,009</b>	<b>1,284,786</b>	<b>1,936</b>	<b>2,250</b>	<b>28,564</b>	<b>55,572</b>	<b>487</b>	<b>472</b>	<b>-</b>	<b>95</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,305,009	1,284,786	1,936	2,250	28,564	55,572	487	472	-	95
(b) Number of Units outstanding		2,034,843,257	2,127,346,752	3,333,477	4,066,611	72,487,604	150,936,563	1,242,402	1,283,703	-	412,687
(c) NAV per Unit (a)/(b) (₹)		64.1331	60.3938	58.0720	55.3288	39.4055	36.8184	39.2069	36.7429	-	23.0031

Particulars	Schedule	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund	
		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKPFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	(10,019)	340	(3,008)	(2,712)	(1,173)	(1,076)	(3,257)	(2,532)	41,950	34,262
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		38,008	35,465	3,569	3,520	1,648	1,623	4,918	4,787	9,871	6,248
<b>Total</b>		<b>27,989</b>	<b>35,805</b>	<b>561</b>	<b>808</b>	<b>475</b>	<b>547</b>	<b>1,661</b>	<b>2,255</b>	<b>51,821</b>	<b>40,510</b>
<b>Application of Funds</b>											
Investments	F-2	28,738	35,194	590	770	505	539	1,709	2,247	47,634	35,476
Current Assets	F-3	748	632	13	38	5	8	13	15	4,566	5,260
Less: Current Liabilities and Provisions	F-4	1,497	21	42	0	35	0	61	7	379	226
Net current assets		(749)	611	(29)	38	(30)	8	(48)	8	4,187	5,034
<b>Total</b>		<b>27,989</b>	<b>35,805</b>	<b>561</b>	<b>808</b>	<b>475</b>	<b>547</b>	<b>1,661</b>	<b>2,255</b>	<b>51,821</b>	<b>40,510</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		27,989	35,805	561	808	475	547	1,661	2,255	51,821	40,510
(b) Number of Units outstanding		106,881,025	147,603,426	2,256,557	3,464,632	1,483,726	1,802,382	5,284,483	7,637,604	284,631,079	241,694,609
(c) NAV per Unit (a)/(b) (₹)		26.1867	24.2576	24.8818	23.3149	32.0355	30.3721	31.4225	29.5284	18.2065	16.7609

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Particulars	Schedule	Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund	
		ULIF-026-21/04/06-ADVMULFND2-107		ULGF02009/05/22-KGREQUFUND107		ULGF02109/05/22-KGRPNBOFND107		ULGF02309/05/22-KGRPNEQFND107		ULIF054150923-MIDCAPFUND107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	(136)	(136)	648	263	8,075	6,313	2,872	2,571	86,259	31,425
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		136	136	57	52	1,193	553	990	765	5,796	1,716
<b>Total</b>		<b>0</b>	<b>0</b>	<b>705</b>	<b>315</b>	<b>9,268</b>	<b>6,866</b>	<b>3,862</b>	<b>3,336</b>	<b>92,055</b>	<b>33,141</b>
<b>Application of Funds</b>											
Investments	F-2	0	0	927	313	8,983	6,730	3,856	3,315	87,498	29,203
Current Assets	F-3	0	0	6	2	287	188	25	21	5,258	4,336
Less: Current Liabilities and Provisions	F-4	0	0	228	0	2	52	19	0	701	398
Net current assets		0	0	(222)	2	285	136	6	21	4,557	3,938
<b>Total</b>		<b>0</b>	<b>0</b>	<b>705</b>	<b>315</b>	<b>9,268</b>	<b>6,866</b>	<b>3,862</b>	<b>3,336</b>	<b>92,055</b>	<b>33,141</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		0	0	705	315	9,268	6,866	3,862	3,336	92,055	33,141
(b) Number of Units outstanding		2,252	2,252	5,624,576	2,598,595	77,788,279	62,619,802	27,553,851	25,398,070	593,710,680	255,388,788
(c) NAV per Unit (a)/(b) (₹)		21.0471	20.2004	12.5305	12.1221	11.9141	10.9650	14.0158	13.1352	15.5051	12.9767

Particulars	Schedule	Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund		Kotak Manufacturing Fund		Total	
		ULGF02409/05/22-KGRPNBLFND107		ULGF02509/05/22-KGRPNGLFND107		ULGF02209/05/22-KGRPNLPFND107		ULIF055191124-MANUFACFND107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Sources of Funds</b>											
<b>Policyholders' Funds:</b>											
Policyholder contribution	F-1	11,635	-	86	-	0	-	5,129	-	1,166,831	1,158,107
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-	-	-
Revenue Account		(386)	-	6	-	(0)	-	(272)	-	1,932,949	1,734,649
<b>Total</b>		<b>11,249</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>4,857</b>	<b>-</b>	<b>3,099,780</b>	<b>2,892,756</b>
<b>Application of Funds</b>											
Investments	F-2	11,121	-	88	-	-	-	4,404	-	3,062,724	2,851,770
Current Assets	F-3	162	-	4	-	-	-	533	-	73,248	58,151
Less: Current Liabilities and Provisions	F-4	34	-	0	-	-	-	80	-	36,192	17,165
Net current assets		128	-	4	-	-	-	453	-	37,056	40,986
<b>Total</b>		<b>11,249</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,857</b>	<b>-</b>	<b>3,099,780</b>	<b>2,892,756</b>
<b>Net Asset Value (NAV) per Unit:</b>											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		11,249	-	92	-	-	-	4,857	-	3,099,780	2,892,756
(b) Number of Units outstanding		114,227,536	-	860,619	-	-	-	54,023,325	-	6,079,983,201	5,774,466,402
(c) NAV per Unit (a)/(b) (₹)		9.8476	-	10.6538	-	-	-	8.9903	-		



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## 25C Unit Linked Disclosures - Fund Revenue Account Form A-RA(UL)

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		-	-	3,701	4,147	16	16	3,994	3,734	1,399	1,490
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit on sale of investment		-	-	2	0	-	-	2	0	362	207
Profit on inter fund transfer/sale of investment		-	-	0	0	-	-	0	0	3	-
Loss on sale of investment		-	-	(1)	(1)	-	-	(0)	(10)	(31)	(199)
Loss on inter fund transfer/sale of investment		-	-	(0)	(0)	-	-	(0)	(0)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	-	-	-	10	143	360
<b>Total (A)</b>		-	-	<b>3,702</b>	<b>4,146</b>	<b>16</b>	<b>16</b>	<b>3,996</b>	<b>3,734</b>	<b>1,876</b>	<b>1,858</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		-	-	314	359	2	1	290	269	201	208
GST and Service Tax		-	-	56	65	0	0	52	49	36	38
Other charges:	F-5	-	-	410	501	1	1	-	0	150	187
<b>Total (B)</b>		-	-	<b>780</b>	<b>925</b>	<b>3</b>	<b>2</b>	<b>342</b>	<b>318</b>	<b>387</b>	<b>433</b>
<b>Net Income for the year (A-B)</b>		-	-	<b>2,922</b>	<b>3,221</b>	<b>13</b>	<b>14</b>	<b>3,654</b>	<b>3,416</b>	<b>1,489</b>	<b>1,425</b>
Add: Fund revenue account at the beginning of the year		802	802	17,615	14,394	550	536	18,814	15,398	6,910	5,485
Fund revenue account at the end of the year		802	802	20,537	17,615	563	550	22,468	18,814	8,399	6,910

\* Net Change in Mark to Market value of Investments

Particulars	Schedule	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		11	13	814	694	10,083	10,940	35	43	23,789	20,091
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit on sale of investment		1	6	186	144	2,554	1,856	1	18	5,322	2,559
Profit on inter fund transfer/sale of investment		0	-	-	3	19	-	-	1	-	-
Loss on sale of investment		(0)	(1)	(17)	(71)	(347)	(998)	(1)	(3)	(573)	(1,734)
Loss on inter fund transfer/sale of investment		(0)	-	-	(16)	(27)	(7)	-	(0)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		2	(4)	113	167	1,133	1,392	3	(18)	3,561	3,390
<b>Total (A)</b>		<b>14</b>	<b>14</b>	<b>1,096</b>	<b>921</b>	<b>13,415</b>	<b>13,183</b>	<b>38</b>	<b>41</b>	<b>32,099</b>	<b>24,306</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		2	2	93	78	1,672	1,814	6	7	2,639	2,217
GST and Service Tax		0	0	17	14	301	326	1	1	475	399
Other charges:	F-5	0	1	0	0	981	1,247	0	0	146	153
<b>Total (B)</b>		<b>2</b>	<b>3</b>	<b>110</b>	<b>92</b>	<b>2,954</b>	<b>3,387</b>	<b>7</b>	<b>8</b>	<b>3,260</b>	<b>2,769</b>
<b>Net Income for the year (A-B)</b>		<b>12</b>	<b>11</b>	<b>986</b>	<b>829</b>	<b>10,461</b>	<b>9,796</b>	<b>31</b>	<b>33</b>	<b>28,839</b>	<b>21,537</b>
Add: Fund revenue account at the beginning of the year		694	683	5,200	4,371	77,681	67,885	4,942	4,909	119,105	97,568
Fund revenue account at the end of the year		706	694	6,186	5,200	88,142	77,681	4,973	4,942	147,944	119,105

\* Net Change in Mark to Market value of Investments

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Particulars	Schedule	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		92	1,468	5,288	4,577	139	154	3	4	235	792
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit on sale of investment		14	90	1,177	403	12	0	1	-	48	-
Profit on inter fund transfer/sale of investment		5	21	0	24	-	-	0	-	29	10
Loss on sale of investment		(17)	(203)	(168)	(380)	(2)	(23)	(1)	(2)	-	(111)
Loss on inter fund transfer/sale of investment		(4)	(30)	-	(4)	-	-	-	-	(0)	(11)
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		18	221	700	985	2	26	(0)	2	(37)	131
<b>Total (A)</b>		<b>108</b>	<b>1,567</b>	<b>6,997</b>	<b>5,605</b>	<b>151</b>	<b>157</b>	<b>3</b>	<b>4</b>	<b>275</b>	<b>811</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		11	170	661	569	23	25	1	1	25	86
GST and Service Tax		2	31	119	102	4	5	0	0	5	16
Other charges:	F-5	1	2	4	5	13	16	0	0	0	0
<b>Total (B)</b>		<b>14</b>	<b>203</b>	<b>784</b>	<b>676</b>	<b>40</b>	<b>46</b>	<b>1</b>	<b>1</b>	<b>30</b>	<b>102</b>
<b>Net Income for the year (A-B)</b>		<b>94</b>	<b>1,364</b>	<b>6,213</b>	<b>4,929</b>	<b>111</b>	<b>111</b>	<b>2</b>	<b>3</b>	<b>245</b>	<b>709</b>
Add: Fund revenue account at the beginning of the year		6,146	4,782	23,859	18,930	2,259	2,148	303	300	4,993	4,284
Fund revenue account at the end of the year		6,240	6,146	30,072	23,859	2,370	2,259	305	303	5,238	4,993

\* Net Change in Mark to Market value of Investments

Particulars	Schedule	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		49	50	150	192	175	226	8,127	6,080	1,127	949
Dividend income		13	13	5	6	10	9	1,741	1,282	231	216
Profit on sale of investment		115	153	100	119	9	25	20,687	11,934	3,003	2,946
Profit on inter fund transfer/sale of investment		-	-	4	2	-	-	369	-	74	-
Loss on sale of investment		(18)	(1)	(9)	(11)	(4)	(13)	(2,801)	(1,277)	(307)	(233)
Loss on inter fund transfer/sale of investment		-	-	(1)	-	(2)	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(24)	123	(29)	56	63	189	(2,326)	28,235	(885)	3,605
<b>Total (A)</b>		<b>135</b>	<b>338</b>	<b>220</b>	<b>364</b>	<b>251</b>	<b>436</b>	<b>25,797</b>	<b>46,254</b>	<b>3,243</b>	<b>7,483</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		22	23	32	40	41	49	2,674	1,970	487	423
GST and Service Tax		4	4	6	7	7	9	481	355	88	76
Other charges:	F-5	10	11	10	12	11	8	57	60	212	255
<b>Total (B)</b>		<b>36</b>	<b>38</b>	<b>48</b>	<b>59</b>	<b>59</b>	<b>66</b>	<b>3,212</b>	<b>2,385</b>	<b>787</b>	<b>754</b>
<b>Net Income for the year (A-B)</b>		<b>99</b>	<b>300</b>	<b>172</b>	<b>305</b>	<b>192</b>	<b>370</b>	<b>22,585</b>	<b>43,869</b>	<b>2,456</b>	<b>6,729</b>
Add: Fund revenue account at the beginning of the year		3,708	3,408	10,921	10,616	18,486	18,116	118,038	74,169	16,164	9,435
Fund revenue account at the end of the year		3,807	3,708	11,093	10,921	18,678	18,486	140,623	118,038	18,620	16,164

\* Net Change in Mark to Market value of Investments



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

## Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
		ULIF-046-24/01/10-PNBALFND-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		1	3	106	97	939	1,132	5	13	17	26
Dividend income		1	0	50	49	46	55	1	0	312	305
Profit on sale of investment		3	3	743	846	752	1,859	0	9	2,332	3,218
Profit on inter fund transfer/sale of investment		-	-	16	-	20	8	0	0	526	123
Loss on sale of investment		(0)	(0)	(71)	(35)	(78)	(116)	(0)	(0)	(51)	(159)
Loss on inter fund transfer/sale of investment		-	(0)	-	-	-	(16)	(1)	(3)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(1)	5	(306)	622	(200)	(74)	3	3	(981)	4,116
<b>Total (A)</b>		<b>4</b>	<b>11</b>	<b>538</b>	<b>1,579</b>	<b>1,479</b>	<b>2,848</b>	<b>8</b>	<b>22</b>	<b>2,155</b>	<b>7,629</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		1	1	87	83	252	303	2	3	413	413
GST and Service Tax		0	0	16	15	45	55	0	1	74	74
Other charges:	F-5	-	-	23	26	62	101	0	0	149	171
<b>Total (B)</b>		<b>1</b>	<b>1</b>	<b>126</b>	<b>124</b>	<b>359</b>	<b>459</b>	<b>2</b>	<b>4</b>	<b>636</b>	<b>658</b>
<b>Net Income for the year (A-B)</b>		<b>3</b>	<b>10</b>	<b>412</b>	<b>1,455</b>	<b>1,120</b>	<b>2,389</b>	<b>6</b>	<b>18</b>	<b>1,519</b>	<b>6,971</b>
Add: Fund revenue account at the beginning of the year		294	284	11,242	9,787	87,839	85,450	1,604	1,586	45,210	38,239
Fund revenue account at the end of the year		297	294	11,654	11,242	88,959	87,839	1,610	1,604	46,729	45,210

\* Net Change in Mark to Market value of Investments

Particulars	Schedule	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		541	492	5	4	68	106	1	1	1,503	1,856
Dividend income		4,335	2,632	7	6	873	1,086	1	1	16,309	13,342
Profit on sale of investment		36,706	19,392	4	46	18,917	22,831	4	6	228,673	161,826
Profit on inter fund transfer/sale of investment		-	-	-	-	240	-	65	5	-	-
Loss on sale of investment		(6,419)	(1,435)	-	(1)	(1,774)	(1,111)	-	-	(35,877)	(11,023)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(2,531)	60,968	28	93	(11,077)	5,726	(56)	19	(107,475)	196,027
<b>Total (A)</b>		<b>32,632</b>	<b>82,049</b>	<b>44</b>	<b>148</b>	<b>7,247</b>	<b>28,638</b>	<b>15</b>	<b>32</b>	<b>103,133</b>	<b>362,028</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		5,284	3,213	9	8	1,436	1,704	2	2	18,518	14,941
GST and Service Tax		951	578	2	2	259	307	0	1	3,333	2,690
Other charges:	F-5	3,343	2,218	0	0	418	608	-	-	8,613	8,442
<b>Total (B)</b>		<b>9,578</b>	<b>6,009</b>	<b>11</b>	<b>10</b>	<b>2,113</b>	<b>2,619</b>	<b>2</b>	<b>3</b>	<b>30,464</b>	<b>26,073</b>
<b>Net Income for the year (A-B)</b>		<b>23,054</b>	<b>76,040</b>	<b>33</b>	<b>138</b>	<b>5,134</b>	<b>26,019</b>	<b>13</b>	<b>29</b>	<b>72,669</b>	<b>335,955</b>
Add: Fund revenue account at the beginning of the year		147,004	70,964	2,261	2,123	132,249	106,230	1,898	1,869	727,118	391,163
Fund revenue account at the end of the year		170,058	147,004	2,294	2,261	137,383	132,249	1,911	1,898	799,787	727,118

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Schedule	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
		ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		6	7	2,429	3,711	29	27	2	10	2,112	2,052
Dividend income		26	26	104	142	1	1	0	0	79	79
Profit on sale of investment		244	139	3,666	3,066	3	3	0	44	1,432	1,676
Profit on inter fund transfer/sale of investment		-	-	217	11	-	-	12	0	55	-
Loss on sale of investment		-	-	(145)	(385)	(3)	(4)	(0)	(1)	(125)	(230)
Loss on inter fund transfer/sale of investment		-	-	(28)	-	-	-	(0)	(1)	(6)	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(121)	370	(2,053)	1,905	8	15	(9)	(36)	(282)	1,082
<b>Total (A)</b>		<b>155</b>	<b>542</b>	<b>4,190</b>	<b>8,450</b>	<b>38</b>	<b>42</b>	<b>5</b>	<b>16</b>	<b>3,265</b>	<b>4,659</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		30	29	724	1,106	6	6	1	3	483	470
GST and Service Tax		5	5	130	199	1	1	0	0	87	84
Other charges:	F-5	-	-	398	696	-	-	(0)	-	152	232
<b>Total (B)</b>		<b>35</b>	<b>34</b>	<b>1,252</b>	<b>2,001</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>722</b>	<b>786</b>
<b>Net Income for the year (A-B)</b>		<b>120</b>	<b>508</b>	<b>2,938</b>	<b>6,449</b>	<b>31</b>	<b>35</b>	<b>4</b>	<b>13</b>	<b>2,543</b>	<b>3,873</b>
Add: Fund revenue account at the beginning of the year		11,623	11,115	51,967	45,518	399	364	1,885	1,872	35,465	31,592
Fund revenue account at the end of the year		11,743	11,623	54,905	51,967	430	399	1,889	1,885	38,008	35,465

\* Net Change in Mark to Market value of Investments

Particulars	Schedule	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-043-08/01/10-PNFLRKFN2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		45	48	20	17	84	70	2,705	1,679	0	0
Dividend income		2	2	4	4	15	17	85	61	-	-
Profit on sale of investment		1	56	53	68	246	234	1,239	511	-	-
Profit on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-	-
Loss on sale of investment		(3)	(1)	(11)	(5)	(42)	(12)	(164)	(172)	-	-
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		16	(23)	(29)	11	(126)	78	321	1,778	0	0
<b>Total (A)</b>		<b>61</b>	<b>82</b>	<b>37</b>	<b>95</b>	<b>177</b>	<b>387</b>	<b>4,186</b>	<b>3,857</b>	<b>0</b>	<b>0</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		10	11	8	7	30	29	457	285	0	0
GST and Service Tax		2	2	1	1	6	5	82	51	0	0
Other charges:	F-5	(0)	-	3	3	10	10	24	15	-	-
<b>Total (B)</b>		<b>12</b>	<b>13</b>	<b>12</b>	<b>11</b>	<b>46</b>	<b>44</b>	<b>563</b>	<b>351</b>	<b>0</b>	<b>0</b>
<b>Net Income for the year (A-B)</b>		<b>49</b>	<b>69</b>	<b>25</b>	<b>84</b>	<b>131</b>	<b>343</b>	<b>3,623</b>	<b>3,506</b>	<b>0</b>	<b>0</b>
Add: Fund revenue account at the beginning of the year		3,520	3,451	1,623	1,539	4,787	4,444	6,248	2,742	136	136
Fund revenue account at the end of the year		3,569	3,520	1,648	1,623	4,918	4,787	9,871	6,248	136	136

\* Net Change in Mark to Market value of Investments





Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Schedule	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund	
		ULGF02009/05/22 KGREQUFUND107		ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107		ULGF02409/05/22 KGRPNBLFND107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2	1	539	434	6	6	190	30	126	-
Dividend income		5	3	-	-	42	31	433	44	23	-
Profit on sale of investment		1	1	89	46	306	113	2,735	244	22	-
Profit on inter fund transfer/sale of investment		-	-	-	-	45	-	42	-	1	-
Loss on sale of investment		(0)	-	(6)	(22)	(63)	(18)	(803)	(48)	(98)	-
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		2	57	90	75	(67)	770	3,799	1,720	(411)	-
<b>Total (A)</b>		<b>10</b>	<b>62</b>	<b>712</b>	<b>533</b>	<b>269</b>	<b>902</b>	<b>6,396</b>	<b>1,990</b>	<b>(337)</b>	<b>-</b>
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Fund management expenses		4	2	61	48	37	27	813	81	41	-
GST and Service Tax		1	0	11	9	7	5	147	15	8	-
Other charges:	F-5	0	0	-	-	-	-	1,356	178	-	-
<b>Total (B)</b>		<b>5</b>	<b>2</b>	<b>72</b>	<b>57</b>	<b>44</b>	<b>32</b>	<b>2,316</b>	<b>274</b>	<b>49</b>	<b>-</b>
<b>Net Income for the year (A-B)</b>		<b>5</b>	<b>60</b>	<b>640</b>	<b>476</b>	<b>225</b>	<b>870</b>	<b>4,080</b>	<b>1,716</b>	<b>(386)</b>	<b>-</b>
Add: Fund revenue account at the beginning of the year		52	(8)	553	77	765	(105)	1,716	-	-	-
Fund revenue account at the end of the year		57	52	1,193	553	990	765	5,796	1,716	(386)	-

\* Net Change in Mark to Market value of Investments

Particulars	Schedule	Kotak Group Equity Fund		Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Total	
		ULGF02509/05/22 KGRPNGLFND107		ULGF02209/05/22 KGRPNLPFND107		ULIF055191124 MANUFACFND107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		5	-	0	-	5	-	70,718	67,483
Dividend income		-	-	-	-	6	-	24,759	19,412
Profit on sale of investment		1	-	-	-	1	-	331,765	236,698
Profit on inter fund transfer/sale of investment		-	-	-	-	-	-	1,744	207
Loss on sale of investment		(0)	-	-	-	(10)	-	(50,039)	(20,047)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	(69)	(87)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		1	-	-	-	(211)	-	(119,231)	314,177
<b>Total (A)</b>		<b>7</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>(209)</b>	<b>-</b>	<b>259,647</b>	<b>617,843</b>
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		1	-	0	-	12	-	37,915	31,089
GST and Service Tax		0	-	0	-	2	-	6,825	5,596
Other charges:	F-5	-	-	-	-	49	-	16,607	15,160
<b>Total (B)</b>		<b>1</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>61,347</b>	<b>51,845</b>
<b>Net Income for the year (A-B)</b>		<b>6</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(272)</b>	<b>-</b>	<b>198,300</b>	<b>565,998</b>
Add: Fund revenue account at the beginning of the year		-	-	-	-	-	-	1,734,649	1,168,651
Fund revenue account at the end of the year		6	-	(0)	-	(272)	-	1,932,949	1,734,649

\* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

# Schedules

forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

## 25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

### Schedule: F-1 - POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(802)	(802)	43,939	52,730	(305)	(298)	32,807	35,267	13,328	15,577	(508)	(501)
Add: Additions during the year*	-	-	59,047	63,586	72	32	66,846	58,598	11,600	7,754	37	10
Less: Deductions during the year*	-	-	74,656	72,377	182	39	64,410	61,058	12,766	10,003	90	17
<b>Closing balance</b>	<b>(802)</b>	<b>(802)</b>	<b>28,330</b>	<b>43,939</b>	<b>(415)</b>	<b>(305)</b>	<b>35,243</b>	<b>32,807</b>	<b>12,162</b>	<b>13,328</b>	<b>(561)</b>	<b>(508)</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	5,545	7,514	65,956	90,139	(4,490)	(4,255)	181,134	161,951	(2,248)	38,410	58,689	39,593
Add: Additions during the year*	1,876	2,520	152,260	122,878	323	24	86,638	44,870	7	176	13,087	28,312
Less: Deductions during the year*	1,294	4,489	168,561	147,061	407	259	37,745	25,687	3,862	40,834	29,845	9,216
<b>Closing balance</b>	<b>6,127</b>	<b>5,545</b>	<b>49,655</b>	<b>65,956</b>	<b>(4,574)</b>	<b>(4,490)</b>	<b>230,027</b>	<b>181,134</b>	<b>(6,103)</b>	<b>(2,248)</b>	<b>41,931</b>	<b>58,689</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(216)	81	(238)	(237)	3,562	4,867	(1,903)	(1,618)	(8,097)	(7,570)	(15,030)	(14,268)
Add: Additions during the year*	1,128	1,076	1	1	2,881	4,948	204	143	141	103	128	132
Less: Deductions during the year*	1,321	1,373	53	2	11,076	6,253	554	428	987	630	1,201	894
<b>Closing balance</b>	<b>(409)</b>	<b>(216)</b>	<b>(290)</b>	<b>(238)</b>	<b>(4,633)</b>	<b>3,562</b>	<b>(2,253)</b>	<b>(1,903)</b>	<b>(8,943)</b>	<b>(8,097)</b>	<b>(16,103)</b>	<b>(15,030)</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
	ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	124,707	73,929	18,566	19,070	(237)	(214)	(5,529)	(4,609)	(70,934)	(58,949)	(1,463)	(1,374)
Add: Additions during the year*	30,876	70,092	14,580	12,330	20	3	459	179	607	1,299	13	22
Less: Deductions during the year*	22,471	19,314	15,857	12,834	32	26	1,354	1,099	3,173	13,284	80	111
<b>Closing balance</b>	<b>133,112</b>	<b>124,707</b>	<b>17,289</b>	<b>18,566</b>	<b>(249)</b>	<b>(237)</b>	<b>(6,424)</b>	<b>(5,529)</b>	<b>(73,500)</b>	<b>(70,934)</b>	<b>(1,530)</b>	<b>(1,463)</b>

\* Additions represents units creation and deductions represents units cancellation



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(19,099)	(13,635)	181,380	107,857	(1,589)	(1,538)	(55,950)	(18,007)	(1,768)	(1,749)	557,668	566,755
Add: Additions during the year*	1,993	1,614	167,226	147,282	226	93	7,482	6,912	57	2	374,945	375,432
Less: Deductions during the year*	7,276	7,078	109,697	73,759	274	144	29,097	44,855	172	21	427,391	384,519
<b>Closing balance</b>	<b>(24,382)</b>	<b>(19,099)</b>	<b>238,909</b>	<b>181,380</b>	<b>(1,637)</b>	<b>(1,589)</b>	<b>(77,565)</b>	<b>(55,950)</b>	<b>(1,883)</b>	<b>(1,768)</b>	<b>505,222</b>	<b>557,668</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKFDND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(9,373)	(9,121)	3,605	17,929	73	71	(1,790)	(1,645)	340	2,022	(2,712)	(2,632)
Add: Additions during the year*	241	81	4,553	4,431	1	2	21	6	2,937	2,624	41	34
Less: Deductions during the year*	675	333	34,499	18,755	17	-	120	151	13,296	4,306	337	114
<b>Closing balance</b>	<b>(9,807)</b>	<b>(9,373)</b>	<b>(26,341)</b>	<b>3,605</b>	<b>57</b>	<b>73</b>	<b>(1,889)</b>	<b>(1,790)</b>	<b>(10,019)</b>	<b>340</b>	<b>(3,008)</b>	<b>(2,712)</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund	
	ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULGF02009/05/22-KGREQUFUND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(1,076)	(1,038)	(2,532)	(2,433)	34,262	22,057	(136)	(136)	263	183
Add: Additions during the year*	47	29	86	121	14,996	14,421	-	-	385	80
Less: Deductions during the year*	144	67	811	220	7,308	2,216	-	-	0	0
<b>Closing balance</b>	<b>(1,173)</b>	<b>(1,076)</b>	<b>(3,257)</b>	<b>(2,532)</b>	<b>41,950</b>	<b>34,262</b>	<b>(136)</b>	<b>(136)</b>	<b>648</b>	<b>263</b>

\* Additions represents units creation and deductions represents units cancellation

Particulars	Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund	
	ULGF02109/05/22-KGRPNBOFND107		ULGF02309/05/22-KGRPNEQFND107		ULIF054150923-MIDCAPFUND107		ULGF02409/05/22-KGRPNBLFND107		ULGF02509/05/22-KGRPNGLFND107		ULGF02209/05/22-KGRPNLPFND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	6,313	5,203	2,571	2,229	31,425	-	-	-	-	-	-	-
Add: Additions during the year*	2,597	1,349	709	451	73,920	34,562	11,964	-	95	-	1	-
Less: Deductions during the year*	835	239	408	109	19,086	3,137	329	-	9	-	1	-
<b>Closing balance</b>	<b>8,075</b>	<b>6,313</b>	<b>2,872</b>	<b>2,571</b>	<b>86,259</b>	<b>31,425</b>	<b>11,635</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>0</b>	<b>-</b>

\* Additions represents units creation and deductions represents units cancellation

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Manufacturing Fund		Total	
	ULIF055191124 MANUFACFND107			
	Current Year	Previous Year	Current Year	Previous Year
Opening balance	-	-	1,158,107	1,116,805
Add: Additions during the year*	5,480	-	1,112,832	1,008,613
Less: Deductions during the year*	351	-	1,104,108	967,311
Closing balance	5,129	-	1,166,831	1,158,107

\* Additions represents units creation and deductions represents units cancellation

## Schedule: F-2 - INVESTMENTS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	-	-	19,682	19,579	139	174
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	47,993	59,062	160	245	59,009	55,194	465	390	-	5
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,993</b>	<b>59,062</b>	<b>160</b>	<b>245</b>	<b>59,009</b>	<b>55,194</b>	<b>20,147</b>	<b>19,969</b>	<b>139</b>	<b>179</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>47,993</b>	<b>59,062</b>	<b>160</b>	<b>245</b>	<b>59,009</b>	<b>55,194</b>	<b>20,147</b>	<b>19,969</b>	<b>139</b>	<b>179</b>
% of Approved Investments to Total	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	11,757	10,077	72,834	86,206	195	142	203,123	188,997	-	1,379	41,375	53,096
Corporate Bonds	-	-	31,972	27,954	10	10	82,888	55,249	20	50	12,455	13,494
Infrastructure Bonds	-	-	28,301	25,206	182	188	74,815	44,182	30	1,008	15,989	13,036
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	300	670	1,345	880	50	115	3,676	2,885	80	1,450	570	1,350
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,057</b>	<b>10,747</b>	<b>134,452</b>	<b>140,246</b>	<b>437</b>	<b>455</b>	<b>364,502</b>	<b>291,313</b>	<b>130</b>	<b>3,887</b>	<b>70,389</b>	<b>80,976</b>



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>12,057</b>	<b>10,747</b>	<b>134,452</b>	<b>140,246</b>	<b>437</b>	<b>455</b>	<b>364,502</b>	<b>291,313</b>	<b>130</b>	<b>3,887</b>	<b>70,389</b>	<b>80,976</b>
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	1,689	1,719	14	47	575	7,742	526	656	892	1,017	1,001	979
Corporate Bonds	-	-	-	-	-	-	-	0	164	283	301	356
Infrastructure Bonds	-	-	-	-	-	-	28	44	433	613	482	658
Equity	-	-	-	-	-	-	879	953	321	390	767	636
Money Market	235	290	-	15	20	655	105	90	320	490	15	350
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,924</b>	<b>2,009</b>	<b>14</b>	<b>62</b>	<b>595</b>	<b>8,397</b>	<b>1,538</b>	<b>1,743</b>	<b>2,130</b>	<b>2,793</b>	<b>2,566</b>	<b>2,979</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	48	21	65	-	97	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>21</b>	<b>65</b>	<b>-</b>	<b>97</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>1,924</b>	<b>2,009</b>	<b>14</b>	<b>62</b>	<b>595</b>	<b>8,397</b>	<b>1,538</b>	<b>1,791</b>	<b>2,151</b>	<b>2,858</b>	<b>2,566</b>	<b>3,076</b>
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.29%	99.02%	97.74%	100.00%	96.85%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.71%	0.98%	2.26%	0.00%	3.15%

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(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
	ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107		ULIF-030-07/01/09- PNGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	59,624	59,162	9,336	8,529	17	21	1,117	1,107	3,001	4,478	31	50
Corporate Bonds	26,543	19,090	2,815	2,683	-	0	132	80	3,245	1,880	-	0
Infrastructure Bonds	18,017	12,343	1,346	1,693	-	-	73	103	2,805	3,364	4	14
Equity	140,223	117,086	18,401	16,242	29	29	3,613	3,551	3,440	3,392	39	33
Money Market	12,513	6,919	2,115	1,295	-	-	20	50	2,574	2,855	5	30
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>256,920</b>	<b>214,600</b>	<b>34,013</b>	<b>30,442</b>	<b>46</b>	<b>50</b>	<b>4,955</b>	<b>4,891</b>	<b>15,065</b>	<b>15,969</b>	<b>79</b>	<b>127</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14,571	25,254	1,531	3,684	-	4	281	803	247	758	-	5
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,571</b>	<b>25,254</b>	<b>1,531</b>	<b>3,684</b>	<b>-</b>	<b>4</b>	<b>281</b>	<b>803</b>	<b>247</b>	<b>758</b>	<b>-</b>	<b>5</b>
<b>GRAND TOTAL</b>	<b>271,491</b>	<b>239,854</b>	<b>35,544</b>	<b>34,126</b>	<b>46</b>	<b>54</b>	<b>5,236</b>	<b>5,694</b>	<b>15,312</b>	<b>16,727</b>	<b>79</b>	<b>132</b>
% of Approved Investments to Total	94.63%	89.47%	95.69%	89.21%	100.00%	93.49%	94.63%	85.89%	98.38%	95.47%	100.00%	96.59%
% of Other Investments to Total	5.37%	10.53%	4.31%	10.79%	0.00%	6.51%	5.37%	14.11%	1.62%	4.53%	0.00%	3.41%

Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04- AGRWFND-107		ULIF-034-17/12/09- FRLEQFND-107		ULIF-044-11/01/10- PNFRLEQFND-107		ULIF-029-02/10/08- OPPFND-107		ULIF-032-17/07/09- PNOPPFND-107		ULIF-033-16/12/09- CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	0	-	-	-	0	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	21,282	22,508	353,134	257,599	611	532	53,879	64,537	21	108	1,162,686	1,059,926
Money Market	310	130	15,922	9,793	45	85	985	1,420	5	10	27,005	32,914
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,592</b>	<b>22,638</b>	<b>369,056</b>	<b>267,392</b>	<b>656</b>	<b>617</b>	<b>54,864</b>	<b>65,957</b>	<b>26</b>	<b>118</b>	<b>1,189,691</b>	<b>1,092,840</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,053	3,329	37,085	53,388	-	53	4,942	11,491	-	10	111,401	184,947
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,053</b>	<b>3,329</b>	<b>37,085</b>	<b>53,388</b>	<b>-</b>	<b>53</b>	<b>4,942</b>	<b>11,491</b>	<b>-</b>	<b>10</b>	<b>111,401</b>	<b>184,947</b>
<b>GRAND TOTAL</b>	<b>22,645</b>	<b>25,967</b>	<b>406,141</b>	<b>320,780</b>	<b>656</b>	<b>670</b>	<b>59,806</b>	<b>77,448</b>	<b>26</b>	<b>128</b>	<b>1,301,092</b>	<b>1,277,787</b>
% of Approved Investments to Total	95.35%	87.18%	90.87%	83.36%	100.00%	92.10%	91.74%	85.16%	100.00%	92.51%	91.44%	85.53%
% of Other Investments to Total	4.65%	12.82%	9.13%	16.64%	0.00%	7.90%	8.26%	14.84%	0.00%	7.49%	8.56%	14.47%



Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	-	-	10,437	24,287	248	234	-	53	14,321	17,011	315	322
Corporate Bonds	-	0	4,415	9,519	10	20	-	0	5,289	5,022	21	31
Infrastructure Bonds	-	-	6,600	10,011	31	31	-	0	2,980	5,019	71	104
Equity	1,872	1,923	4,984	9,490	47	40	-	14	5,441	5,704	143	122
Money Market	60	110	1,080	-	140	130	-	20	316	1,395	40	175
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,932</b>	<b>2,033</b>	<b>27,516</b>	<b>53,307</b>	<b>476</b>	<b>455</b>	<b>-</b>	<b>87</b>	<b>28,347</b>	<b>34,151</b>	<b>590</b>	<b>754</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	216	469	2,047	-	5	-	1	391	1,043	-	16
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>216</b>	<b>469</b>	<b>2,047</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>1</b>	<b>391</b>	<b>1,043</b>	<b>-</b>	<b>16</b>
<b>GRAND TOTAL</b>	<b>1,932</b>	<b>2,249</b>	<b>27,985</b>	<b>55,354</b>	<b>476</b>	<b>460</b>	<b>-</b>	<b>88</b>	<b>28,738</b>	<b>35,194</b>	<b>590</b>	<b>770</b>
% of Approved Investments to Total	100.00%	90.41%	98.32%	96.30%	100.00%	98.84%	0.00%	98.30%	98.64%	97.04%	100.00%	97.91%
% of Other Investments to Total	0.00%	9.59%	1.68%	3.70%	0.00%	1.16%	0.00%	1.70%	1.36%	2.96%	0.00%	2.09%

Particulars	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund	
	ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107		ULGF02009/05/22-KGREQUFUND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>										
Government Bonds	24	26	280	268	21,635	19,966	0	0	-	-
Corporate Bonds	-	0	-	0	7,603	4,365	-	-	-	-
Infrastructure Bonds	31	53	61	82	7,672	3,124	-	-	-	-
Equity	185	260	598	1,238	7,689	5,207	-	-	622	250
Money Market	265	195	770	635	2,271	1,682	-	-	305	45
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>505</b>	<b>534</b>	<b>1,709</b>	<b>2,223</b>	<b>46,870</b>	<b>34,344</b>	<b>0</b>	<b>0</b>	<b>927</b>	<b>295</b>
<b>Other Investments</b>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	5	-	24	764	1,132	-	-	-	18
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>24</b>	<b>764</b>	<b>1,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>
<b>GRAND TOTAL</b>	<b>505</b>	<b>539</b>	<b>1,709</b>	<b>2,247</b>	<b>47,634</b>	<b>35,476</b>	<b>0</b>	<b>0</b>	<b>927</b>	<b>313</b>
% of Approved Investments to Total	100.00%	99.07%	100.00%	98.94%	98.40%	96.81%	100.00%	100.00%	100.00%	94.18%
% of Other Investments to Total	0.00%	0.93%	0.00%	1.06%	1.60%	3.19%	0.00%	0.00%	0.00%	5.82%

Registration No: 107; Date of Registration: 10<sup>th</sup> January, 2001

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(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund	
	ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107		ULGF02409/05/22 KGRPNBLFND107		ULGF02509/05/22 KGRPNGLFND107		ULGF02209/05/22 KGRPNLPFND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Approved Investments</b>												
Government Bonds	4,981	4,007	-	-	-	-	2,659	-	83	-	-	-
Corporate Bonds	2,323	1,501	-	-	-	-	554	-	-	-	-	-
Infrastructure Bonds	1,554	972	-	-	-	-	1,137	-	-	-	-	-
Equity	-	-	3,267	2,707	64,633	23,180	5,879	-	-	-	-	-
Money Market	125	250	210	30	6,079	1,700	255	-	5	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,983</b>	<b>6,730</b>	<b>3,477</b>	<b>2,737</b>	<b>70,712</b>	<b>24,880</b>	<b>10,484</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Investments</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	379	578	16,786	4,323	637	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>379</b>	<b>578</b>	<b>16,786</b>	<b>4,323</b>	<b>637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>8,983</b>	<b>6,730</b>	<b>3,856</b>	<b>3,315</b>	<b>87,498</b>	<b>29,203</b>	<b>11,121</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>
% of Approved Investments to Total	100.00%	100.00%	90.18%	82.58%	80.82%	85.20%	94.27%	0.00%	100.00%	0.00%	0.00%	0.00%
% of Other Investments to Total	0.00%	0.00%	9.82%	17.42%	19.18%	14.80%	5.73%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Kotak Manufacturing Fund		Total	
	ULIF055191124 MANUFACFND107			
	Current Year	Previous Year	Current Year	Previous Year
Approved Investments				
Government Bonds	-	-	481,913	511,336
Corporate Bonds	-	-	180,761	141,587
Infrastructure Bonds	-	-	162,643	121,849
Equity	3,869	-	1,858,553	1,597,655
Money Market	330	-	188,092	186,001
Fixed Deposits	-	-	-	-
Mutual Funds	-	-	-	-
Total	4,199	-	2,871,962	2,558,428
Other Investments				
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	205	-	190,762	293,342
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Venture Capital	-	-	-	-
PTC	-	-	-	-
Infrastructure Development Fund	-	-	-	-
Total	205	-	190,762	293,342
GRAND TOTAL	4,404	-	3,062,724	2,851,770
% of Approved Investments to Total	95.34%	0.00%	93.77%	89.71%
% of Other Investments to Total	4.66%	0.00%	6.23%	10.29%





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## Schedule: F - 3 - CURRENT ASSETS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	-	-	435	284	3	3
Cash & Bank Balance	-	-	4	10	5	2	1	4	4	6	3	4
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	103	-	-	-
Unit Collection A/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	2,022	2,487	0	-	1,722	-	177	58	0	0
<b>Total</b>	-	-	<b>2,026</b>	<b>2,497</b>	<b>5</b>	<b>2</b>	<b>1,723</b>	<b>4</b>	<b>719</b>	<b>348</b>	<b>6</b>	<b>7</b>

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	247	145	3,003	2,933	11	10	8,962	6,127	3	84	1,649	1,497
Cash & Bank Balance	5	3	15	67	3	2	57	107	4	2	16	40
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	1,075	-	-	-	2,522	-	-	-	85	-
Unit Collection A/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	5	4	3,912	413	0	0	4,720	3,234	0	-	246	147
<b>Total</b>	<b>257</b>	<b>152</b>	<b>8,005</b>	<b>3,413</b>	<b>14</b>	<b>12</b>	<b>16,261</b>	<b>9,468</b>	<b>7</b>	<b>86</b>	<b>1,996</b>	<b>1,684</b>

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	37	31	1	2	5	155	15	16	37	43	49	46
Cash & Bank Balance	2	1	0	1	5	1	1	3	1	5	4	6
Dividend Receivable	-	-	-	-	-	-	-	-	0	0	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	0	7	-	338
Unit Collection A/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	20	2	0	0	0	3	0	0	4	-	3	0
<b>Total</b>	<b>59</b>	<b>34</b>	<b>1</b>	<b>3</b>	<b>10</b>	<b>159</b>	<b>16</b>	<b>19</b>	<b>42</b>	<b>55</b>	<b>56</b>	<b>390</b>

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
	ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107		ULIF-030-07/01/09- PNGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	2,772	1,955	329	251	0	0	37	29	278	211	0	2
Cash & Bank Balance	51	85	7	19	2	3	3	3	4	9	1	2
Dividend Receivable	15	11	1	2	-	-	0	1	0	1	-	-
Receivable for Sale of Investments	120	765	2	-	-	-	1	32	0	47	-	5
Unit Collection A/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	650	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	751	450	383	365	-	-	2	-	34	-	-	0
<b>Total</b>	<b>3,709</b>	<b>3,916</b>	<b>722</b>	<b>637</b>	<b>2</b>	<b>3</b>	<b>43</b>	<b>65</b>	<b>316</b>	<b>268</b>	<b>1</b>	<b>9</b>

Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04- AGRGWTFND-107		ULIF-034-17/12/09- FRLEQUFND-107		ULIF-044-11/01/10- PNFRLEQUFND-107		ULIF-029-02/10/08- OPPFND-107		ULIF-032-17/07/09- PNOPPFND-107		ULIF-033-16/12/09- CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	0	-	-	-	0	-	-
Cash & Bank Balance	6	7	63	68	1	2	12	21	2	2	245	303
Dividend Receivable	2	3	39	37	-	-	3	-	-	-	53	-
Receivable for Sale of Investments	-	383	330	11	-	-	46	-	0	-	1,009	-
Unit Collection A/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	3,000	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	25	-	7,330	7,984	0	0	56	-	-	0	15,673	10,746
<b>Total</b>	<b>33</b>	<b>393</b>	<b>7,762</b>	<b>11,100</b>	<b>1</b>	<b>2</b>	<b>117</b>	<b>21</b>	<b>2</b>	<b>2</b>	<b>16,980</b>	<b>11,049</b>

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
	ULIF-042-07/01/10- PNCLAOPFND-107		ULIF-028-14/11/06- DYFLRFND-107		ULGF-015-07/01/10- DYFLRFND-107		ULIF-031-13/07/09- PNFLRFND-107		ULIF-035-17/12/09- DYFLRFND2-107		ULIF-043-08/01/10- PNFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	0	674	972	8	7	-	1	619	555	8	10
Cash & Bank Balance	4	0	2	21	3	5	-	1	5	17	4	3
Dividend Receivable	-	-	1	1	-	-	-	-	0	0	-	-
Receivable for Sale of Investments	-	-	1	838	-	-	-	5	1	-	-	21
Unit Collection A/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	1	43	-	-	-	-	0	123	60	1	4
<b>Total</b>	<b>4</b>	<b>1</b>	<b>721</b>	<b>1,832</b>	<b>11</b>	<b>12</b>	<b>-</b>	<b>7</b>	<b>748</b>	<b>632</b>	<b>13</b>	<b>38</b>



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Particulars	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund	
	ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107		ULGF02009/05/22 KGREQUFUND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	3	9	10	1,044	522	0	0	-	-
Cash & Bank Balance	3	3	1	4	10	12	0	0	5	2
Dividend Receivable	-	-	-	-	1	1	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	0	-	-	-	-	-
Unit Collection A/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	50	-	-	-	-
Other Current Assets (for Investments)	1	2	3	1	3,511	4,675	-	-	1	0
<b>Total</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>15</b>	<b>4,566</b>	<b>5,260</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2</b>

Particulars	Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund	
	ULGF02109/05/22 KGRPNBOFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107		ULGF02409/05/22 KGRPNBLFND107		ULGF02509/05/22 KGRPNGLFND107		ULGF02209/05/22 KGRPNLPFND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	241	153	-	-	-	-	129	-	2	-	-	-
Cash & Bank Balance	5	2	3	5	19	8	1	-	1	-	-	-
Dividend Receivable	-	-	1	0	9	8	1	-	-	-	-	-
Receivable for Sale of Investments	-	-	2	-	91	3	5	-	-	-	-	-
Unit Collection A/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	200	-	-	-	-	-	-
Other Current Assets (for Investments)	41	33	19	16	5,139	4,117	26	-	1	-	-	-
<b>Total</b>	<b>287</b>	<b>188</b>	<b>25</b>	<b>21</b>	<b>5,258</b>	<b>4,336</b>	<b>162</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Kotak Manufacturing Fund		Total	
	ULIF055191124 MANUFACFND107			
	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	20,610	16,053
Cash & Bank Balance	4	-	596	873
Dividend Receivable	1	-	127	64
Receivable for Sale of Investments	-	-	5,394	2,455
Unit Collection A/c <sup>a</sup>	-	-	-	-
Margin Money	-	-	-	-
Share Application Money	-	-	-	3,900
Other Current Assets (for Investments)	528	-	46,521	34,806
<b>Total</b>	<b>533</b>	<b>-</b>	<b>73,248</b>	<b>58,151</b>

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## Schedule: F - 4 - CURRENT LIABILITIES

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	0	-	-	-	0	145	51	-	-
Other Current Liabilities	-	-	1,152	5	17	2	3,021	3,577	160	28	0	0
Unit Payable a/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,152</b>	<b>5</b>	<b>17</b>	<b>2</b>	<b>3,021</b>	<b>3,577</b>	<b>305</b>	<b>79</b>	<b>0</b>	<b>0</b>

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	153	1,092	0	-	-	2,636	511	-	-	64	102
Other Current Liabilities	1	1	3,568	22	52	15	156	31	0	75	318	10
Unit Payable a/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>154</b>	<b>4,660</b>	<b>22</b>	<b>52</b>	<b>15</b>	<b>2,792</b>	<b>542</b>	<b>0</b>	<b>75</b>	<b>382</b>	<b>112</b>

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	1	-	0
Other Current Liabilities	22	0	0	0	0	1	0	5	43	88	47	10
Unit Payable a/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>43</b>	<b>89</b>	<b>47</b>	<b>10</b>

Particulars	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
	ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,314	333	100	27	-	-	-	6	-	6	-	-
Other Current Liabilities	151	692	257	6	0	0	49	40	169	84	0	0
Unit Payable a/c <sup>#</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,465</b>	<b>1,025</b>	<b>357</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>46</b>	<b>169</b>	<b>90</b>	<b>0</b>	<b>0</b>



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Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	1,983	440	-	-	32	232	-	-	1,119	3,829
Other Current Liabilities	331	249	2,953	3,056	0	0	73	938	0	0	11,944	221
Unit Payable a/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>331</b>	<b>249</b>	<b>4,936</b>	<b>3,496</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>1,170</b>	<b>0</b>	<b>0</b>	<b>13,063</b>	<b>4,050</b>

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	14	-	-	-	-	-	9	-	-
Other Current Liabilities	0	0	142	1,600	0	0	-	0	1,497	12	42	0
Unit Payable a/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>142</b>	<b>1,614</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>1,497</b>	<b>21</b>	<b>42</b>	<b>0</b>

Particulars	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund	
	ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULGF02009/05/22-KGREQUFUND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	365	171	-	-	227	-
Other Current Liabilities	35	0	61	7	14	55	0	0	1	0
Unit Payable a/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>35</b>	<b>0</b>	<b>61</b>	<b>7</b>	<b>379</b>	<b>226</b>	<b>0</b>	<b>0</b>	<b>228</b>	<b>0</b>

Particulars	Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund	
	ULGF02109/05/22-KGRPNBPFND107		ULGF02309/05/22-KGRPNEQFND107		ULIF054150923-MIDCAPFUND107		ULGF02409/05/22-KGRPNBLFND107		ULGF02509/05/22-KGRPNGLFND107		ULGF02209/05/22-KGRPNLPFND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	51	19	-	218	193	32	-	-	-	-	-
Other Current Liabilities	2	1	0	0	483	205	2	-	0	-	-	-
Unit Payable a/c <sup>a</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>52</b>	<b>19</b>	<b>0</b>	<b>701</b>	<b>398</b>	<b>34</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Particulars	Kotak Manufacturing Fund		Total	
	ULIF055191124 MANUFACFND107			
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	45	-	9,391	6,128
Other Current Liabilities	35	-	26,801	11,037
Unit Payable a/c*	-	-	-	-
<b>Total</b>	<b>80</b>	<b>-</b>	<b>36,192</b>	<b>17,165</b>

## Break up of Other Expenses Under ULIP

### Schedule: F- 5 - OTHER EXPENSES\*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	120	146	0	0	-	0	29	35	0	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	0	0	-	-	-	-	0	0	-	-
Mortality charge	-	-	270	334	0	0	-	0	120	148	0	0
Rider Premium charge	-	-	1	2	-	-	-	-	1	1	-	-
Partial withdrawal charge	-	-	1	1	-	-	-	-	0	0	-	-
Discontinuance Charges	-	-	16	16	-	-	-	-	0	2	-	-
Guarantee Charges	-	-	0	0	1	1	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	2	2	-	-	-	-	0	1	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>410</b>	<b>501</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>150</b>	<b>187</b>	<b>0</b>	<b>1</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	238	297	0	0	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	1	0	-	-	-	-	-	-	-	-
Mortality charge	0	0	726	927	0	0	146	153	1	2	4	5
Rider Premium charge	-	-	5	6	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	0	0	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	8	12	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	3	5	0	0	-	-	-	-	-	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>981</b>	<b>1,247</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>153</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>5</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any



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(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	4	5	0	0	-	-	1	1	3	5	9	12
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	0	0	-	-	-	-	-	-	-	-	-	-
Mortality charge	8	11	0	0	0	0	7	8	7	8	2	2
Rider Premium charge	0	0	-	-	-	-	1	1	-	-	-	-
Partial withdrawal charge	0	0	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	1	0	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	(1)	(0)	(6)
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	0	0	-	-	-	-	1	1	0	0	0	0
<b>Total</b>	<b>13</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>8</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
	ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	114	126	-	-	2	2	21	46	0	0
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	0	0	-	-	-	-	-	-	-	-
Mortality charge	57	60	92	121	-	-	17	19	42	58	-	-
Rider Premium charge	-	-	2	2	-	-	2	3	-	-	-	-
Partial withdrawal charge	-	-	0	0	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	3	4	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	0	0	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	(1)	(3)	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	1	2	-	-	2	2	0	0	-	-
<b>Total</b>	<b>57</b>	<b>60</b>	<b>212</b>	<b>255</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>26</b>	<b>62</b>	<b>101</b>	<b>0</b>	<b>0</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	12	15	1,118	733	0	0	187	273	-	-	3,229	3,119
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	0	0	0	0	0	0	0	0	-	-	1	1
Mortality charge	116	123	2,148	1,433	0	0	224	327	-	-	5,195	5,120
Rider Premium charge	16	20	8	7	-	-	7	8	-	-	44	51
Partial withdrawal charge	-	-	0	0	-	-	0	0	-	-	5	5
Discontinuance Charges	-	-	51	32	-	-	-	-	-	-	106	110
Guarantee Charges	-	-	0	0	-	-	-	-	-	-	-	-

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Particulars	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Subscription lapse forfeiture charges	-	8	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	5	5	18	13	0	0	0	0	-	-	33	36
<b>Total</b>	<b>149</b>	<b>171</b>	<b>3,343</b>	<b>2,218</b>	<b>0</b>	<b>0</b>	<b>418</b>	<b>608</b>	<b>-</b>	<b>-</b>	<b>8,613</b>	<b>8,442</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKFN2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	165	290	-	-	(0)	-	67	76	(0)	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	0	0	-	-	-	-	0	0	-	-
Mortality charge	-	-	221	390	-	-	-	-	78	147	-	-
Rider Premium charge	-	-	11	16	-	-	-	-	7	9	-	-
Partial withdrawal charge	-	-	0	0	-	-	-	-	0	0	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	0	0	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	(1)	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	1	1	-	-	-	-	0	0	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>398</b>	<b>696</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>152</b>	<b>232</b>	<b>(0)</b>	<b>-</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Kotak Group Equity Fund	
	ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULGF02009/05/22-KGREQUFUND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	0	0	(0)	(0)	-	-	-	-	-	-
Surrender charge	-	-	-	-	0	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	0	1	-	-	24	15	-	-	0	0
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	3	2	10	10	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>10</b>	<b>10</b>	<b>24</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any





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Particulars	Kotak Group Pension Bond Fund		Kotak Group Pension Equity Fund		Kotak Mid Cap Advantage Fund		Kotak Group Pension Balanced Fund		Kotak Group Pension Gilt Fund		Kotak Group Pension Liquid Plus Fund	
	ULGF02109/05/22 KGRPNBONFND107		ULGF02309/05/22 KGRPNEQFND107		ULIF054150923 MIDCAPFUND107		ULGF02409/05/22 KGRPNBLFND107		ULGF02509/05/22 KGRPNGLFND107		ULGF02209/05/22 KGRPNLPFND107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	352	60	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	0	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	968	116	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	1	0	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	28	1	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	7	1	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>1,356</b>	<b>178</b>	-	-	-	-	-	-

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

Particulars	Kotak Manufacturing Fund		Total	
	ULIF055191124 MANUFACFND107			
	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	5,671	5,242
Surrender charge	-	-	0	-
Switching charge	-	-	3	2
Mortality charge	49	-	10,520	9,527
Rider Premium charge	-	-	106	126
Partial withdrawal charge	-	-	8	7
Discontinuance Charges	0	-	213	177
Guarantee Charges	-	-	14	13
Subscription lapse forfeiture charges	-	-	(1)	(2)
Transaction Charges	-	-	-	-
Miscellaneous charge	0	-	73	68
<b>Total</b>	<b>49</b>	<b>-</b>	<b>16,607</b>	<b>15,160</b>

\*Any expense which is 1% of the total expenses incurred is disclosed as a separate line item.

\*Represents inter fund receivables or payables, if any

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## 25E Unit Linked Disclosures - Other Disclosures

### Statement Showing Receipts and Payments made to Related Parties

Sr No	Fund Name	Segregated Fund Identification Number	Kotak Securities Limited - Brokerage	
			FY 2024-25	FY 2023-24
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	-
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	-
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFFND-107	1	0
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	0	0
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	-	0
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	11	4
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	1	1
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	0	0
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	0	0
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	0
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	0
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	30	8
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	3	10
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	0	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	54	78
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	1	1
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	-	0
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	0
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	1	0
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	-	0
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	-	0
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	-	0
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	0	0
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	-	-
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	0	0
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	7	0
45	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	0	-
46	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	-	-
47	Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	-	-
48	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	1	-
<b>Grand Total</b>			<b>110</b>	<b>102</b>



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### Fund Performance of Unit Linked Funds as on 31<sup>st</sup> March, 2025 (Absolute Growth % )

Sr No	Fund Name	Segregated Fund Identification Number	Year of Inception	*Returns			
				FY 2024-25	FY 2023-24	FY 2022-23	Inception
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	2003-04	NA	NA	NA	NA
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	2009-10	6.57%	6.42%	4.84%	164.03%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	2009-10	5.84%	6.02%	4.72%	157.82%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	6.52%	6.55%	4.43%	140.83%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	8.52%	8.11%	3.64%	366.26%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	8.16%	6.64%	3.47%	368.90%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	8.83%	8.34%	4.09%	393.95%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	2004-05	8.57%	7.61%	3.06%	403.85%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2004-05	6.80%	6.09%	2.36%	393.99%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	9.10%	8.10%	3.63%	458.52%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	6.67%	6.48%	3.60%	77.46%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	8.75%	8.04%	3.41%	204.39%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	6.60%	6.21%	3.83%	275.04%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	5.70%	5.76%	3.24%	270.97%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	7.73%	6.89%	4.23%	312.32%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	8.63%	13.14%	3.19%	82.07%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	6.04%	18.92%	2.94%	1059.26%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	7.39%	10.84%	2.30%	661.13%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	6.48%	10.72%	2.80%	649.17%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	9.32%	25.50%	1.15%	1319.41%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	7.80%	25.05%	0.95%	358.75%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	5.77%	15.16%	3.10%	288.30%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	7.24%	30.57%	-0.34%	1586.01%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	2003-04	7.18%	12.86%	1.97%	750.69%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	3.80%	9.11%	2.79%	229.46%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	5.88%	31.61%	0.53%	1659.82%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	2009-10	8.59%	40.07%	-0.51%	544.74%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	2009-10	5.29%	26.00%	3.27%	464.07%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	5.56%	36.26%	-2.21%	979.03%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	6.01%	27.13%	1.42%	451.43%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	6.19%	36.73%	-1.31%	541.33%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	2009-10	4.96%	26.39%	5.61%	480.73%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	7.03%	11.99%	1.67%	294.05%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	6.60%	8.03%	2.90%	143.10%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	NA	7.96%	2.44%	NA
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	7.95%	12.52%	1.96%	161.87%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	6.71%	8.98%	2.91%	148.80%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	5.47%	18.41%	0.49%	220.32%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	6.41%	18.00%	1.47%	214.22%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2006-07	3.76%	3.03%	0.10%	110.47%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	2022-23	3.32%	28.66%	NA	25.32%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	2022-23	8.66%	8.03%	NA	19.14%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNQFND107	2022-23	6.70%	37.92%	NA	40.16%
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	2023-24	19.48%	NA	NA	55.05%
45	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	2024-25	NA	NA	NA	-1.52%
46	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	2024-25	NA	NA	NA	6.41%
47	Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	2024-25	NA	NA	NA	NA
48	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	2024-25	NA	NA	NA	-10.10%

**Note:** Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

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## Investment Management

### Activities outsourced

₹ lakh

Year Ended	Activities outsourced	Fees Paid	Basis of payment of fees
31 <sup>st</sup> March, 2025	Nil	NA	NA
31 <sup>st</sup> March, 2024	Nil	NA	NA

### Statement Showing Company wise Details of Investments held in Promoter Group

There is no such investment as on 31<sup>st</sup> March, 2025 and as on 31<sup>st</sup> March, 2024

Highest and Lowest NAV during the year & closing at the end of the year : FY 2024-25

Sr. No	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	NA	NA	NA
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	26.40	24.78	26.40
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	25.78	24.36	25.78
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	24.08	22.61	24.08
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	46.63	42.53	46.63
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	46.89	43.17	46.89
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	49.39	44.94	49.39
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	50.39	46.06	50.39
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	49.40	46.26	49.40
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	55.85	50.82	55.85
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	17.75	16.64	17.75
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	30.44	27.78	30.44
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	37.50	35.19	37.50
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	37.12	35.09	37.10
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	41.23	38.28	41.23
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	18.21	16.67	18.21
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	122.93	108.27	115.93
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	76.11	70.62	76.11
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	75.16	70.13	74.92
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	151.59	129.35	141.94
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	49.25	42.39	45.88
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	40.96	36.31	38.83
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	187.15	156.67	168.60
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	86.10	79.19	85.07
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	34.25	31.61	32.95
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	198.66	164.09	175.98
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	73.86	59.17	64.47
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	61.89	52.72	56.41
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	123.74	101.05	107.90
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	60.49	51.29	55.14
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	73.29	60.02	64.13
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	64.74	54.25	58.07
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	39.74	36.63	39.41
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	39.17	36.69	39.17
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	24.49	22.95	NA
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	26.19	24.13	26.19
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	24.88	23.24	24.88
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	33.50	30.12	32.03
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	32.65	29.33	31.42



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Sr. No	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	21.05	20.22	21.05
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	14.04	11.78	12.53
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	11.91	10.89	11.91
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	16.27	13.08	14.02
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	17.88	13.16	15.51
45	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	10.69	9.39	9.85
46	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	10.64	9.99	10.64
47	Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	10.00	10.00	NA
48	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	10.08	8.38	8.99

Highest and Lowest NAV during the year & closing at the end of the year : FY 2023-24

Sr. No	Fund Name	Segregated Fund Identification Number	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	N/A	N/A	N/A
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	24.78	23.28	24.78
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	24.36	22.98	24.36
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	22.61	21.22	22.61
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	42.96	39.75	42.96
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	43.35	40.66	43.35
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	45.39	41.90	45.39
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	46.41	43.13	46.41
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	46.26	43.60	46.26
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	51.19	47.37	51.19
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	16.64	15.63	16.64
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	27.99	25.91	27.99
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	35.18	33.13	35.18
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	35.10	33.19	35.10
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	38.27	35.81	38.27
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	16.76	14.82	16.76
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	109.46	91.94	109.33
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	70.87	63.95	70.87
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	70.36	63.55	70.36
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	130.18	103.46	129.84
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	42.64	34.03	42.55
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	36.77	31.88	36.71
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	157.83	120.41	157.22
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	79.37	70.33	79.37
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	31.74	29.09	31.74
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	166.84	126.29	166.21
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	59.88	42.39	59.38
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	53.82	42.52	53.57
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	103.30	75.01	102.22
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	52.43	40.91	52.02
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	60.99	44.17	60.39
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	55.53	43.77	55.33
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	36.82	32.88	36.82
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	36.74	34.02	36.74

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Sr. No	Fund Name	Segregated Fund Identification Number	Highest NAV	Lowest NAV	Closing NAV
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	23.00	21.31	23.00
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	24.26	21.56	24.26
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	23.31	21.40	23.31
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	30.47	25.65	30.37
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	29.67	25.03	29.53
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	20.29	19.69	20.28
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	12.22	9.43	12.13
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	10.96	10.15	10.96
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	13.23	9.52	13.14
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	13.27	9.80	12.98

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund

Sr No	Fund Name	Segregated Fund Identification Number	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
			Expense Ratio %	Income Ratio %	Expense Ratio %	Income Ratio %
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	N/A	N/A	N/A	N/A
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	0.71%	7.07%	0.71%	6.92%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	0.71%	6.38%	0.71%	6.55%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	0.59%	6.90%	0.59%	6.93%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	1.18%	9.35%	1.18%	8.92%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	1.18%	8.88%	1.18%	7.61%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	0.94%	9.40%	0.94%	9.51%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	1.42%	9.63%	1.42%	8.72%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	1.42%	7.98%	1.42%	7.16%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	0.94%	9.73%	0.94%	8.77%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	0.94%	7.88%	0.94%	7.36%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	1.06%	9.53%	1.06%	8.87%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	1.42%	7.82%	1.42%	7.45%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	1.42%	7.09%	1.42%	7.02%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	0.94%	8.72%	0.94%	7.55%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	1.18%	9.15%	1.18%	13.51%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	1.53%	7.90%	1.53%	18.86%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	1.53%	8.83%	1.53%	11.81%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	1.53%	7.87%	1.53%	11.71%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	1.18%	9.63%	1.18%	23.39%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	1.59%	8.99%	1.59%	23.85%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	1.59%	7.61%	1.58%	15.63%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	1.77%	9.22%	1.76%	28.35%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	1.77%	8.82%	1.77%	14.07%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1.77%	7.35%	1.77%	10.42%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	1.88%	8.33%	1.87%	29.31%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	1.59%	8.32%	1.59%	34.31%





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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Sr No	Fund Name	Segregated Fund Identification Number	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
			Expense Ratio %	Income Ratio %	Expense Ratio %	Income Ratio %
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	1.58%	6.43%	1.58%	24.74%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2.36%	10.08%	2.35%	33.49%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2.35%	15.88%	2.34%	26.32%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	1.59%	7.51%	1.59%	32.55%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	1.58%	7.03%	1.57%	24.88%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2.06%	10.13%	2.06%	13.36%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	1.47%	7.87%	1.47%	9.20%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2.06%	11.36%	2.06%	9.49%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	1.59%	9.13%	1.59%	13.38%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRKFND2-107	1.59%	7.81%	1.59%	10.21%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1.59%	6.61%	1.59%	18.37%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	1.59%	7.88%	1.59%	18.13%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	3.54%	7.23%	3.54%	6.52%
41	Kotak Group Equity Fund	ULGF02009/05/22KGREQUFUND107	1.18%	2.74%	1.17%	26.14%
42	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	0.94%	9.41%	0.94%	8.78%
43	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	1.18%	7.16%	1.17%	32.66%
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	1.59%	10.62%	1.59%	33.23%
45	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	1.18%	-8.17%	N/A	N/A
46	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	0.94%	8.97%	N/A	N/A
47	Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	0.95%	0.00%	N/A	N/A
48	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	1.59%	-23.31%	N/A	N/A

Fundwise Disclosure of Appreciation/(Depreciation) in value of Investments Segregated Classwise as on 31<sup>st</sup> March, 2025

Sr No	Fund Name	SFIN	Investment Type				
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	Grand Total
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	-	-	-	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-	-	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-	-	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-	-	420	420
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	-	5	5
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	-	207	207
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	882	-	(57)	1,694	2,519
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PBNBNDFND-107	1	-	1	5	7
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2,347	-	8	4,202	6,557
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-	-	-	-

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Sr No	Fund Name	SFIN	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	476	-	(7)	908	1,377
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-	-	12	12
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	-	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-	-	4	4
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPPFND-107	255	1,680	(4)	386	2,317
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2	534	-	9	545
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	11	101	(2)	28	138
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	11	392	4	31	438
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	631	40,540	14	1,291	42,476
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	60	5,929	(6)	234	6,217
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	16	-	-	16
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	3	1,354	2	41	1,400
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	91	1,065	27	110	1,293
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	21	-	1	22
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	10,426	-	-	10,426
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	-	89,067	-	-	89,067
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	363	-	-	363
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	13,302	-	-	13,302
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	12	-	-	12
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	253,186	-	-	253,186
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	-	1,073	-	-	1,073
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	110	1,653	60	280	2,103
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2	25	-	6	33
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	-	-	-	-
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	98	1,774	23	368	2,263
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRKFN2-107	3	77	1	9	90
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2	-	-	1	3
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	1	(3)	1	9	8
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	-	-	-
41	Group Equity Fund	ULGF02009/05/22KGREQUFUND107	-	54	-	-	54
42	Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	66	-	-	102	168
43	Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	-	613	-	-	613
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	-	5,518	-	-	5,518





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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Sr No	Fund Name	SFIN	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
45	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBLFND107	18	(466)	1	36	(411)
46	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	-	-	-	1	1
47	Kotak Group Pension Liquid Plus Fund	ULGF02209/05/22KGRPNLPFND107	-	-	-	-	-
48	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	-	(211)	-	-	(211)
<b>Grand Total</b>			<b>5,070</b>	<b>428,095</b>	<b>66</b>	<b>10,400</b>	<b>443,631</b>

Fundwise Disclosure of Appreciation/(Depreciation) in value of Investments Segregated Classwise as on 31<sup>st</sup> March, 2024

Sr No	Fund Name	Segregated Fund Identification Number	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	-	-	-	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-	-	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-	-	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-	43	235	278
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	1	1	2
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	23	71	94
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	(8)	-	67	1,328	1,387
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	-	2	1	3
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	159	-	131	2,705	2,995
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	(6)	-	-	(11)	(17)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	69	-	13	595	677
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-	(2)	12	10
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	-	1	1
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-	-	41	41
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFFND-107	15	1,753	17	211	1,996
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	1	585	-	(17)	569
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	6	145	1	15	167
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	3	356	3	12	374

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Sr No	Fund Name	Segregated Fund Identification Number	Investment Type				Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	38	44,041	18	707	44,804
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2	6,975	12	113	7,102
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	17	-	-	17
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	-	1,694	1	9	1,704
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	26	1,359	42	65	1,492
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	19	-	-	19
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	11,407	-	-	11,407
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	-	91,598	-	-	91,598
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	-	334	-	-	334
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	24,379	-	-	24,379
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	68	-	-	68
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	360,661	-	-	360,661
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	1,194	-	-	1,194
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	27	3,673	76	380	4,156
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	3	23	-	-	26
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	8	1	1	10
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	37	2,198	51	258	2,544
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRKFN2-107	1	70	2	1	74
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1	30	-	-	31
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	-	130	2	2	134
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	-	-	-
41	Group Equity Fund	ULGF02009/05/22KGREQUFUND107	-	51	-	-	51
42	Group Pension Bond Fund	ULGF02109/05/22KGRPNBOFND107	16	-	5	58	79
43	Group Pension Equity Fund	ULGF02309/05/22KGRPNEQFND107	-	680	-	-	680
44	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAPFUND107	-	1,720	-	-	1,720
<b>Grand Total</b>			<b>390</b>	<b>555,168</b>	<b>509</b>	<b>6,794</b>	<b>562,861</b>

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

### Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as on 31<sup>st</sup> March, 2025

Particulars	₹ in lakh	% of Scheme AUM
Money Market Fund - ULIF-041-05/01/10-MNMKKFND-107		
Financial service activities, except insurance and pension funding		
Bajaj Finance Limited CP - 22.04.2025	2,489	5.09%
Bajaj Finance Limited CP - 24.06.2025	1,474	3.02%
Bajaj Housing Finance Limited CP - 20.01.2026	1,884	3.86%
Canara Bank CD - 18.03.2026	1,402	2.87%
LIC HSG FINANCE LTD CP - 11.09.2025	2,417	4.95%
Sundaram Home Fin Limited CP - 28.05.2025	2,323	4.75%
Financial service activities, except insurance and pension funding Total	11,989	24.53%
Other financial activities		
EXIM CP - 17.11.2025	2,389	4.89%
NABARD CD - 06.02.2026	2,818	5.77%
SIDBI CD - 06.02.2026	2,817	5.76%
Trepas - 02APR2025	585	1.20%
Other financial activities Total	8,609	17.62%
Government Securities	24,997	51.15%
Others	3,272	6.70%
<b>Money Market Fund - ULIF-041-05/01/10-MNMKKFND-107 Total</b>	<b>48,867</b>	<b>100.00%</b>
Pension Money Market Fund II - ULIF-039-28/12/09-PNMNMKFND-107		
Other financial activities		
Trepas - 02APR2025	160	108.15%
Other financial activities Total	160	108.15%
Others	(12)	-8.15%
<b>Pension Money Market Fund II - ULIF-039-28/12/09-PNMNMKFND-107 Total</b>	<b>148</b>	<b>100.00%</b>
Discontinued Fund - ULIF-050-23/03/11-DISPOLFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank CD - 05.09.2025	2,422	4.20%
Bajaj Finance Limited CP - 24.06.2025	983	1.70%
Bajaj Housing Finance Limited CP - 20.01.2026	471	0.82%
Canara Bank CD - 18.03.2026	934	1.62%
Sundaram Fin CP - 30.07.2025	2,439	4.23%
Sundaram Home Fin Limited CP - 28.05.2025	148	0.26%
Financial service activities, except insurance and pension funding Total	7,397	12.82%
Other financial activities		

Particulars	₹ in lakh	% of Scheme AUM
EXIM CP - 17.11.2025	1,911	3.31%
NABARD CD - 06.02.2026	470	0.81%
NABARD CD - 10.03.2026	2,332	4.04%
SIDBI CD - 06.02.2026	1,878	3.25%
Trepas - 02APR2025	790	1.37%
Other financial activities Total	7,381	12.79%
Government Securities	44,231	76.64%
Others	(1,298)	-2.25%
<b>Discontinued Fund - ULIF-050-23/03/11-DISPOLFND-107 Total</b>	<b>57,711</b>	<b>100.00%</b>
Kotak Dynamic Gilt - ULIF-006-27/06/03-DYGLTFND-107		
Government Securities	19,681	95.72%
Others	880	4.28%
<b>Kotak Dynamic Gilt - ULIF-006-27/06/03-DYGLTFND-107 Total</b>	<b>20,561</b>	<b>100.00%</b>
Kotak Pension Gilt - ULIF-008-27/06/03-PNGLTFND-107		
Government Securities	139	95.87%
Others	6	4.13%
<b>Kotak Pension Gilt - ULIF-008-27/06/03-PNGLTFND-107 Total</b>	<b>145</b>	<b>100.00%</b>
Kotak Group Gilt - ULGF-002-27/06/03-GLTFND-107		
Government Securities	11,756	95.48%
Others	556	4.52%
<b>Kotak Group Gilt - ULGF-002-27/06/03-GLTFND-107 Total</b>	<b>12,312</b>	<b>100.00%</b>
Kotak Dynamic Bond - ULIF-015-15/04/04-DYBNDFND-107		
Financial service activities, except insurance and pension funding		
6.45% REC - 07.01.2031	2,803	2.03%
6.83% HDFC BANK - 08.01.2031	491	0.36%
7.23% SBI - 19.11.2039	1,517	1.10%
7.25% HDFC BANK - 17.06.2030	1,335	0.97%
7.32% Cholamandalam Invest and Fin co Ltd - 28.04.2026	694	0.50%
7.43% NABFID - 16.06.2033	624	0.45%
7.51% SBI - 06.12.2032	1,337	0.97%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	1,031	0.75%
7.60% Bajaj Finance Limited-11.02.2030	1,100	0.80%
7.60% PFC - 25.08.2033 Series 223C	1,030	0.75%
7.61% LIC Housing Finance - 29.08.2034	2,062	1.50%

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(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	₹ in lakh	% of Scheme AUM
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	134	0.10%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	830	0.60%
7.80% HDFC BANK - 03.05.2033	237	0.17%
7.85% ICICI Home Finance Co Limited- 12.05.2028	332	0.24%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	2,062	1.50%
7.90% Bajaj Finance Limited- 13.04.2028	453	0.33%
7.90% HDFC BANK - 24.08.2026	100	0.07%
7.97% HDFC BANK - 17.02.2033	2,137	1.55%
8.01% Mahindra and Mahindra Financial Ser. Limited 24.12.2027	1,008	0.73%
8.01% REC - 24.03.2028	122	0.09%
8.06% Bajaj Finance Limited- 15.05.2029	1,422	1.03%
8.09% REC - 21.03.2028	236	0.17%
8.30% REC - 10.04.2025	50	0.04%
8.50% LIC Housing Finance - 04.06.2025	110	0.08%
8.50% LIC Housing Finance - 29.08.2025	130	0.09%
8.50% Muthoot Finance Limited- 29.01.2026	1,431	1.04%
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	1,087	0.79%
8.55% HDFC BANK - 27.03.2029	3,122	2.27%
8.55% LIC Housing Finance - 14.08.2025	40	0.03%
8.56% REC - 29.11.2028	251	0.18%
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	1,038	0.75%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1,480	1.07%
8.63% REC - 25.08.2028	114	0.08%
8.64% Cholamandalam Invest and Fin co ltd - 26.06.2029	520	0.38%
8.65% Bharti Telecom Limited Series XIX - 05.11.2027	1,115	0.81%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2,232	1.62%
8.67% PFC - 18.11.2028	480	0.35%
8.75% Shriram Finance Limited 15.06.2026	2,017	1.46%
8.80% REC - 22.01.2029	262	0.19%

Particulars	₹ in lakh	% of Scheme AUM
8.90% Muthoot Finance Limited- 07.10.2027	713	0.52%
8.90% PFC - 18.03.2028	62	0.04%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1,008	0.73%
8.95% Muthoot Finance Limited- 03.05.2027	865	0.63%
8.95% PFC - 10.10.2028	10	0.01%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	1,350	0.98%
9.25% Shriram Finance Limited 19.12.2025	1,102	0.80%
9.46% PFC - 01.08.2026	51	0.04%
Financial service activities, except insurance and pension funding Total	43,737	31.74%
Government Securities	72,834	52.86%
Others	21,226	15.40%
<b>Kotak Dynamic Bond - ULIF-015-15/04/04-DYBNDND-107 Total</b>	<b>137,797</b>	<b>100.00%</b>
Kotak Pension Bond - ULIF-017-15/04/04-PNBNDND-107		
Electricity, gas, steam and air conditioning supply		
8.13% PGC - 25.04.2029	10	2.58%
8.13% PGC - 25.04.2030	11	2.60%
8.13% PGC - 25.04.2031	11	2.62%
8.54% NHPC - 26.11.2028	10	2.61%
8.78% NHPC - 11.02.2026	10	2.54%
Electricity, gas, steam and air conditioning supply Total	52	12.94%
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	10	2.50%
7.60% Bajaj Finance Limited-11.02.2030	10	2.51%
7.85% ICICI Home Finance Co Limited- 12.05.2028	10	2.52%
7.85% PFC - 03.04.2028	10	2.54%
8.09% REC - 21.03.2028	10	2.57%
8.50% LIC Housing Finance - 04.06.2025	10	2.51%
8.55% LIC Housing Finance - 14.08.2025	10	2.51%
8.63% REC - 25.08.2028	11	2.61%
8.90% PFC - 18.03.2028	10	2.60%

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Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding Total	91	22.87%
Other financial activities		
7.37% NABARD - 28.05.2035	10	2.55%
8.29% NABARD - 24.01.2029	11	2.61%
9.33% IRFC - 10.05.2026	10	2.56%
Treps - 02APR2025	50	12.53%
Other financial activities Total	81	20.25%
Government Securities	194	48.74%
Others	(19)	-4.79%
<b>Kotak Pension Bond - ULIF-017-15/04/04-PNBDFND-107 Total</b>	<b>399</b>	<b>100.00%</b>
Kotak Group Bond - ULGF-004-15/04/04-BNDFND-107		
Financial service activities, except insurance and pension funding		
6.00% HDFC BANK - 29.05.2026	197	0.05%
6.25% LIC Housing Finance - 20.06.2025	40	0.01%
6.45% REC - 07.01.2031	3,893	1.03%
7.23% SBI - 19.11.2039	3,033	0.80%
7.25% HDFC BANK - 17.06.2030	432	0.11%
7.27% PFC - 15.10.2031	2,510	0.66%
7.32% Chola mandalam Invest and Fin co ltd - 28.04.2026	1,487	0.39%
7.38% PFC - 15.01.2032	2,936	0.78%
7.43% NABFID - 16.06.2033	1,157	0.31%
7.51% SBI - 06.12.2032	2,327	0.62%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	3,092	0.82%
7.60% Bajaj Finance Limited-11.02.2030	4,699	1.24%
7.60% PFC - 25.08.2033 Series 223C	3,861	1.02%
7.61% LIC Housing Finance - 29.08.2034	6,185	1.64%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	1,419	0.38%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	1,972	0.52%
7.77% HDFC BANK - 28.06.2027	80	0.02%
7.77% REC - 31.03.2028	350	0.09%
7.80% HDFC BANK - 03.05.2033	4,213	1.11%
7.85% ICICI Home Finance Co Limited- 12.05.2028	3,038	0.80%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	5,103	1.35%

Particulars	₹ in lakh	% of Scheme AUM
7.90% Bajaj Finance Limited- 13.04.2028	3,523	0.93%
7.90% HDFC BANK - 24.08.2026	100	0.03%
7.97% HDFC BANK - 17.02.2033	4,150	1.10%
8.01% Mahindra and Mahindra Financial Ser. Limited-24.12.2027	2,822	0.75%
8.01% REC - 24.03.2028	162	0.04%
8.06% Bajaj Finance Limited - 15.05.2029	3,148	0.83%
8.09% REC - 21.03.2028	328	0.09%
8.30% REC - 10.04.2025	80	0.02%
8.50% LIC Housing Finance - 04.06.2025	140	0.04%
8.50% LIC Housing Finance - 29.08.2025	210	0.06%
8.50% Muthoot Finance Limited- 29.01.2026	2,131	0.56%
8.54% Chola mandalam Invest and Fin co ltd - 12.04.2029	3,313	0.88%
8.54% REC - 15.11.2028	3,652	0.97%
8.55% HDFC BANK - 27.03.2029	5,754	1.52%
8.55% LIC Housing Finance - 14.08.2025	50	0.01%
8.56% REC - 29.11.2028	418	0.11%
8.59% Chola mandalam Invest and Fin co ltd - 30.04.2029	1,079	0.29%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	3,540	0.94%
8.63% REC - 25.08.2028	177	0.05%
8.64% Chola mandalam Invest and Fin co ltd - 26.06.2029	2,081	0.55%
8.65% Bharti Telecom Limited Series XIX - 05.11.2027	3,042	0.80%
8.65% Chola mandalam Invest and Fin co ltd - 28.02.2029	5,326	1.41%
8.67% PFC - 18.11.2028	752	0.20%
8.75% Shriram Finance Limited 15.06.2026	3,379	0.89%
8.80% REC - 22.01.2029	314	0.08%
8.90% Muthoot Finance Limited- 07.10.2027	2,038	0.54%
8.90% PFC - 18.03.2028	31	0.01%
8.94% PFC - 25.03.2028	10	0.00%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	3,020	0.80%

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Particulars	₹ in lakh	% of Scheme AUM
8.95% Muthoot Finance Limited- 03.05.2027	2,493	0.66%
8.95% PFC - 10.10.2028	84	0.02%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	3,231	0.85%
9.25% Shriram Finance Limited 19.12.2025	2,003	0.53%
9.46% PFC - 01.08.2026	113	0.03%
Financial service activities, except insurance and pension funding Total	114,718	30.35%
Government Securities	203,605	53.87%
Others	59,648	15.78%
<b>Kotak Group Bond - ULGF-004-15/04/04-BNDFND-107 Total</b>	<b>377,971</b>	<b>100.00%</b>
Kotak Group Short Term Bond Fund - ULGF-018-18/12/13-SHTRMBND-107		
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	10	7.25%
7.77% REC - 31.03.2028	10	7.25%
8.55% HDFC BANK - 27.03.2029	10	7.25%
Financial service activities, except insurance and pension funding Total	30	21.76%
Other financial activities		
7.33% IRFC - 28.08.2027	10	7.25%
Treps -02APR2025	80	58.02%
Other financial activities Total	90	65.27%
Others	18	12.97%
<b>Kotak Group Short Term Bond Fund - ULGF-018-18/12/13-SHTRMBND-107 Total</b>	<b>138</b>	<b>100.00%</b>
Kotak Group Secure Capital Fund - ULGF-016-12/04/11-SECCAPFND-107		
Financial service activities, except insurance and pension funding		
6.45% REC - 07.01.2031	1,265	1.76%
7.23% SBI - 19.11.2039	506	0.70%
7.32% Cholamandalam Invest and Fin co Ltd - 28.04.2026	297	0.41%
7.38% PFC - 15.01.2032	506	0.70%
7.43% NABFID - 16.06.2033	611	0.85%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	515	0.72%
7.60% Bajaj Finance Limited-11.02.2030	690	0.96%
7.60% PFC - 25.08.2033 Series 223C	824	1.14%

Particulars	₹ in lakh	% of Scheme AUM
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	236	0.33%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	623	0.87%
7.77% HDFC BANK - 28.06.2027	280	0.39%
7.77% REC - 31.03.2028	244	0.34%
7.80% HDFC BANK - 03.05.2033	702	0.97%
7.85% ICICI Home Finance Co Limited- 12.05.2028	473	0.66%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	928	1.29%
7.90% Bajaj Finance Limited- 13.04.2028	403	0.56%
7.97% HDFC BANK - 17.02.2033	769	1.07%
8.01% REC - 24.03.2028	41	0.06%
8.04% ICICI Home Finance Co Limited- 15.02.2029	2,056	2.86%
8.09% REC - 21.03.2028	72	0.10%
8.30% REC - 10.04.2025	10	0.01%
8.50% LIC Housing Finance - 04.06.2025	70	0.10%
8.50% LIC Housing Finance - 29.08.2025	80	0.11%
8.50% Muthoot Finance Limited- 29.01.2026	400	0.56%
8.54% Cholamandalam Invest and Fin co Ltd - 12.04.2029	1,087	1.51%
8.54% REC - 15.11.2028	835	1.16%
8.55% HDFC BANK - 27.03.2029	1,342	1.86%
8.55% LIC Housing Finance - 14.08.2025	10	0.01%
8.56% REC - 29.11.2028	84	0.12%
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	176	0.24%
8.63% REC - 25.08.2028	31	0.04%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1,869	2.60%
8.67% PFC - 18.11.2028	178	0.25%
8.75% Shriram Finance Limited 15.06.2026	303	0.42%
8.80% REC - 22.01.2029	105	0.15%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	680	0.94%
8.95% Muthoot Finance Limited- 03.05.2027	407	0.57%
9.05% HDFC BANK - 16.10.2028	481	0.67%



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Particulars	₹ in lakh	% of Scheme AUM
9.09% Muthoot Finance Limited-01.06.2029 Put 03.06.2027	519	0.72%
9.25% Shriram Finance Limited 19.12.2025	310	0.43%
9.46% PFC - 01.08.2026	10	0.01%
Financial service activities, except insurance and pension funding Total	21,028	29.20%
Other financial activities		
6.39% NABARD - 19.11.2030	97	0.13%
6.42% NABARD - 25.11.2030	97	0.13%
6.49% NABARD - 30.12.2030	233	0.32%
6.90% IRFC - 05.06.2035	195	0.27%
6.99% IRFC - 04.06.2041	50	0.07%
7.09% IRFC - 16.12.2034	598	0.83%
7.19% HUDCO - 27.03.2035	401	0.56%
7.28% IRFC - 14.02.2040	508	0.71%
7.35% NHB - 02.01.2032	505	0.70%
7.37% NABARD - 28.05.2035	1,403	1.95%
7.40% NABARD - 29.04.2030	303	0.42%
7.43% NABARD - 31.01.2030	305	0.42%
7.45% IRFC - 13.10.2028	216	0.30%
7.59% Cube Highways Trust (InvIT) 31-03-2044 -Step U/D & C/P	503	0.70%
7.62% NABARD - 31.01.2028	280	0.39%
7.64% NABARD - 06.12.2029	631	0.88%
8.00% Altius Telecom Infrastructure Tru- 30-08-2034 Step-Up	467	0.65%
8.29% NABARD - 24.01.2029	52	0.07%
8.56% NABARD - 14.11.2028	31	0.04%
9.33% IRFC - 10.05.2026	10	0.01%
Treps -02APR2025	570	0.79%
Other financial activities Total	7,455	10.35%
Government Securities	41,380	57.47%
Others	2,140	2.97%
<b>Kotak Group Secure Capital Fund - ULGF-016-12/04/11-SECCAPFND-107 Total</b>	<b>72,003</b>	<b>100.00%</b>
Kotak Dynamic Floating Rate - ULIF-020-07/12/04-DYFLTRFND-107		
Other financial activities		
Treps -02APR2025	235	11.98%
Other financial activities Total	235	11.98%
Government Securities	1,689	86.13%
Others	37	1.89%

Particulars	₹ in lakh	% of Scheme AUM
<b>Kotak Dynamic Floating Rate - ULIF-020-07/12/04-DYFLTRFND-107 Total</b>	<b>1,961</b>	<b>100.00%</b>
Kotak Pension Floating Rate - ULIF-022-07/12/04-PNFLTRFND-107		
Government Securities	14	96.05%
Others	1	3.95%
<b>Kotak Pension Floating Rate - ULIF-022-07/12/04-PNFLTRFND-107 Total</b>	<b>15</b>	<b>100.00%</b>
Kotak Group Floating Rate - ULGF-005-07/12/04-FLTRFND-107		
Government Securities	575	95.04%
Others	30	4.96%
<b>Kotak Group Floating Rate - ULGF-005-07/12/04-FLTRFND-107 Total</b>	<b>605</b>	<b>100.00%</b>
Kotak Dynamic Balanced - ULIF-009-27/06/03-DYBALFND-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	20	1.29%
Axis Bank Limited	28	1.80%
Bajaj Finance Limited	25	1.61%
HDFC Bank Limited	82	5.28%
ICICI Bank Limited	69	4.44%
Financial service activities, except insurance and pension funding Total	224	14.41%
Government Securities	520	33.45%
Others	810	52.14%
<b>Kotak Dynamic Balanced - ULIF-009-27/06/03-DYBALFND-107 Total</b>	<b>1,554</b>	<b>100.00%</b>
Kotak Guaranteed Balanced - ULIF-010-27/06/03-GRTBALFND-107		
Financial service activities, except insurance and pension funding		
6.45% REC - 07.01.2031	49	2.28%
7.25% HDFC BANK - 17.06.2030	69	3.21%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	31	1.44%
7.77% HDFC BANK - 28.06.2027	10	0.47%
7.85% PFC - 03.04.2028	61	2.84%
8.09% REC - 21.03.2028	10	0.47%
8.50% LIC Housing Finance - 29.08.2025	10	0.47%

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Particulars	₹ in lakh	% of Scheme AUM
8.50% Muthoot Finance Limited- 29.01.2026	30	1.40%
8.56% REC - 29.11.2028	42	1.95%
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	10	0.47%
8.63% REC - 25.08.2028	10	0.47%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	31	1.44%
8.67% PFC - 18.11.2028	10	0.47%
8.75% Shriram Finance Limited 15.06.2026	30	1.40%
Axis Bank Limited	11	0.51%
B S E Limited	1	0.05%
Bajaj Finance Limited	7	0.33%
HDFC Bank Limited	21	0.98%
ICICI Bank Limited	28	1.30%
IndusInd Bank Limited	-	0.00%
Max Financial Services Limited	2	0.09%
Power Finance Corporation Limited	4	0.19%
Rural Electrification Corporation Limited	3	0.14%
Shriram Finance Limited	10	0.47%
State Bank of India.	10	0.47%
Financial service activities, except insurance and pension funding Total	500	23.26%
Other financial activities		
7.43% NABARD - 31.01.2030	51	2.37%
7.62% NABARD - 31.01.2028	21	0.98%
7.83% IRFC - 21.03.2027	20	0.93%
8.65% NABARD - 08.06.2028	10	0.47%
ICICI Prudential Bank ETF Nifty Bank Index	2	0.09%
Kotak Banking ETF - Dividend Payout Option	2	0.09%
SBI Cards and Payment Services Limited	2	0.09%
SBI ETF Nifty Bank	2	0.09%
Treps -02APR2025	320	14.88%
Other financial activities Total	430	20.00%
Government Securities	893	41.54%
Others	327	15.21%
<b>Kotak Guaranteed Balanced - ULIF-010-27/06/03-GRTBALFND-107 Total</b>	<b>2,150</b>	<b>100.00%</b>
Kotak Pension Balanced - ULIF-011-27/06/03-PNBALFND-107		

Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding		
7.25% HDFC BANK - 17.06.2030	69	2.68%
7.51% SBI - 06.12.2032	10	0.39%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	10	0.39%
7.77% HDFC BANK - 28.06.2027	10	0.39%
7.85% PFC - 03.04.2028	41	1.59%
7.97% HDFC BANK - 17.02.2033	21	0.82%
8.06% REC - 27.03.2028	10	0.39%
8.09% REC - 21.03.2028	10	0.39%
8.1167% Bajaj Finance Limited- 10.05.2027	50	1.94%
8.50% LIC Housing Finance - 04.06.2025	10	0.39%
8.50% LIC Housing Finance - 29.08.2025	10	0.39%
8.50% Muthoot Finance Limited- 29.01.2026	10	0.39%
8.54% REC - 15.11.2028	94	3.65%
8.55% HDFC BANK - 27.03.2029	73	2.83%
8.55% LIC Housing Finance - 14.08.2025	10	0.39%
8.56% REC - 29.11.2028	73	2.83%
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	31	1.20%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	20	0.78%
8.63% REC - 25.08.2028	10	0.39%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	21	0.82%
8.67% PFC - 18.11.2028	10	0.39%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	15	0.58%
Axis Bank Limited	14	0.54%
Bajaj Finance Limited	13	0.50%
Bajaj Finserv Limited	6	0.23%
HDFC Bank Limited	62	2.41%
ICICI Bank Limited	52	2.02%
IndusInd Bank Limited	2	0.08%
State Bank of India.	14	0.54%
Financial service activities, except insurance and pension funding Total	781	30.33%
Government Securities	1,005	39.03%
Others	789	30.64%



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Particulars	₹ in lakh	% of Scheme AUM
<b>Kotak Pension Balanced - ULIF-011-27/06/03-PNBALFND-107 Total</b>	<b>2,575</b>	<b>100.00%</b>
Kotak Group Balanced - ULGF-003-27/06/03-BALFND-107		
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	398	0.15%
6.45% REC - 07.01.2031	1,294	0.47%
7.25% HDFC BANK - 17.06.2030	324	0.12%
7.38% PFC - 15.01.2032	709	0.26%
7.51% SBI - 06.12.2032	643	0.23%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	515	0.19%
7.58% PFC - 15.01.2026	100	0.04%
7.60% Bajaj Finance Limited-11.02.2030	800	0.29%
7.60% PFC - 25.08.2033 Series 223C	721	0.26%
7.61% LIC Housing Finance - 29.08.2034	1,134	0.41%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	401	0.15%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	363	0.13%
7.80% HDFC BANK - 03.05.2033	713	0.26%
7.85% ICICI Home Finance Co Limited-12.05.2028	674	0.25%
7.85% PFC - 03.04.2028	1,227	0.45%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	1,031	0.38%
7.90% Bajaj Finance Limited-13.04.2028	403	0.15%
7.90% HDFC BANK - 24.08.2026	100	0.04%
7.97% HDFC BANK - 17.02.2033	1,293	0.47%
8.01% Mahindra and Mahindra Financial Ser. Limited 24.12.2027	706	0.26%
8.01% REC - 24.03.2028	41	0.01%
8.06% Bajaj Finance Limited-15.05.2029	508	0.19%
8.06% REC - 27.03.2028	92	0.03%
8.09% REC - 21.03.2028	61	0.02%
8.30% REC - 10.04.2025	10	0.00%
8.50% LIC Housing Finance - 04.06.2025	30	0.01%
8.50% LIC Housing Finance - 29.08.2025	40	0.01%

Particulars	₹ in lakh	% of Scheme AUM
8.54% Cholamandalam Invest and Fin co Ltd - 12.04.2029	984	0.36%
8.54% REC - 15.11.2028	741	0.27%
8.55% HDFC BANK - 27.03.2029	1,197	0.44%
8.55% LIC Housing Finance - 14.08.2025	10	0.00%
8.56% REC - 29.11.2028	94	0.03%
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	1,141	0.42%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	870	0.32%
8.63% REC - 25.08.2028	42	0.02%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	2,419	0.88%
8.67% PFC - 18.11.2028	157	0.06%
8.75% Shriram Finance Limited 15.06.2026	1,917	0.70%
8.80% REC - 22.01.2029	73	0.03%
8.90% Muthoot Finance Limited-07.10.2027	2,038	0.74%
8.94% PFC - 25.03.2028	10	0.00%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1,337	0.49%
8.95% Muthoot Finance Limited-03.05.2027	560	0.20%
9.09% Muthoot Finance Limited-01.06.2029 Put 03.06.2027	923	0.34%
9.25% Shriram Finance Limited 19.12.2025	851	0.31%
9.46% PFC - 01.08.2026	10	0.00%
Axis Bank Limited	4,835	1.77%
B S E Limited	227	0.08%
Bajaj Finance Limited	3,066	1.12%
HDFC Bank Limited	9,538	3.48%
ICICI Bank Limited	10,971	4.01%
Indian Bank	1,264	0.46%
IndusInd Bank Limited	159	0.06%
Max Financial Services Limited	2,171	0.79%
Power Finance Corporation Limited	1,812	0.66%
Rural Electrification Corporation Limited	1,523	0.56%
Shriram Finance Limited	2,899	1.06%
State Bank of India.	4,804	1.75%
Union Bank of India	930	0.34%
Financial service activities, except insurance and pension funding Total	73,904	27.00%

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Particulars	₹ in lakh	% of Scheme AUM
Government Securities	59,625	21.78%
Others	140,207	51.22%
<b>Kotak Group Balanced - ULGF-003-27/06/03-BALFND-107 Total</b>	<b>273,736</b>	<b>100.00%</b>
Balanced Fund - ULIF-037-21/12/09-BALKFND-107		
Financial service activities, except insurance and pension funding		
6.45% REC - 07.01.2031	146	0.41%
7.25% HDFC BANK - 17.06.2030	59	0.16%
7.51% SBI - 06.12.2032	225	0.63%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	103	0.29%
7.60% Bajaj Finance Limited-11.02.2030	140	0.39%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	103	0.29%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	156	0.43%
7.77% HDFC BANK - 28.06.2027	40	0.11%
7.80% HDFC BANK - 03.05.2033	350	0.97%
7.97% HDFC BANK - 17.02.2033	162	0.45%
8.01% REC - 24.03.2028	10	0.03%
8.06% REC - 27.03.2028	10	0.03%
8.09% REC - 21.03.2028	10	0.03%
8.1167% Bajaj Finance Limited-10.05.2027	50	0.14%
8.50% LIC Housing Finance - 29.08.2025	10	0.03%
8.50% Muthoot Finance Limited-29.01.2026	120	0.33%
8.56% REC - 29.11.2028	10	0.03%
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	394	1.10%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	210	0.58%
8.63% REC - 25.08.2028	10	0.03%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	239	0.67%
8.67% PFC - 18.11.2028	31	0.09%
8.80% REC - 22.01.2029	21	0.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	166	0.46%

Particulars	₹ in lakh	% of Scheme AUM
8.95% Muthoot Finance Limited-03.05.2027	102	0.28%
9.09% Muthoot Finance Limited-01.06.2029 Put 03.06.2027	104	0.29%
9.25% Shriram Finance Limited 19.12.2025	70	0.19%
Axis Bank Limited	632	1.76%
B S E Limited	32	0.09%
Bajaj Finance Limited	404	1.13%
HDFC Bank Limited	1,245	3.47%
ICICI Bank Limited	1,469	4.09%
IndusInd Bank Limited	21	0.06%
Max Financial Services Limited	253	0.70%
Power Finance Corporation Limited	265	0.74%
Rural Electrification Corporation Limited	199	0.55%
Shriram Finance Limited	420	1.17%
State Bank of India.	620	1.73%
Financial service activities, except insurance and pension funding Total	8,611	23.98%
Government Securities	9,335	26.00%
Others	17,963	50.02%
<b>Balanced Fund - ULIF-037-21/12/09-BALKFND-107 Total</b>	<b>35,909</b>	<b>100.00%</b>
Pension Balanced Fund II - ULIF-046-24/01/10-PNBALFND2-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	1	2.17%
Bajaj Finance Limited	1	1.50%
HDFC Bank Limited	2	4.68%
ICICI Bank Limited	3	5.54%
IndusInd Bank Limited	1	0.11%
State Bank of India.	0	0.78%
Financial service activities, except insurance and pension funding Total	8	14.77%
Government Securities	17	36.31%
Others	23	48.91%
<b>Pension Balanced Fund II - ULIF-046-24/01/10-PNBALFND2-107 Total</b>	<b>48</b>	<b>100.00%</b>
Kotak Dynamic Growth - ULIF-012-27/06/03-DYGWTFND-107		
Financial service activities, except insurance and pension funding		

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Particulars	₹ in lakh	% of Scheme AUM
7.80% HDFC BANK - 03.05.2033	81	1.55%
8.06% Bajaj Finance Limited- 15.05.2029	51	0.98%
8.56% REC - 29.11.2028	31	0.59%
8.70% REC - 28.09.2028	42	0.80%
Axis Bank Limited	121	2.31%
B S E Limited	7	0.13%
Bajaj Finance Limited	70	1.34%
HDFC Bank Limited	249	4.76%
ICICI Bank Limited	320	6.12%
IndusInd Bank Limited	4	0.08%
Max Financial Services Limited	26	0.50%
Power Finance Corporation Limited	46	0.88%
Rural Electrification Corporation Limited	41	0.78%
Shriram Finance Limited	96	1.84%
State Bank of India.	113	2.16%
Financial service activities, except insurance and pension funding Total	1,298	24.82%
Government Securities	1,119	21.40%
Others	2,813	53.78%
<b>Kotak Dynamic Growth - ULIF-012-27/06/03-DYGWTFND-107 Total</b>	<b>5,230</b>	<b>100.00%</b>
Kotak Guaranteed Growth - ULIF-013-27/06/03-GRTGWTFND-107		
Financial service activities, except insurance and pension funding		
7.10% PFC - 11.01.2027	130	0.84%
7.25% HDFC BANK - 17.06.2030	275	1.78%
7.51% SBI - 06.12.2032	153	0.99%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	104	0.67%
7.77% HDFC BANK - 28.06.2027	80	0.52%
7.80% HDFC BANK - 03.05.2033	56	0.36%
7.85% PFC - 03.04.2028	294	1.90%
7.90% HDFC BANK - 24.08.2026	100	0.65%
7.97% HDFC BANK - 17.02.2033	200	1.29%
8.01% REC - 24.03.2028	30	0.19%
8.06% REC - 27.03.2028	10	0.06%
8.09% REC - 21.03.2028	51	0.33%
8.1167% Bajaj Finance Limited- 10.05.2027	353	2.28%
8.30% REC - 10.04.2025	10	0.06%
8.50% LIC Housing Finance - 04.06.2025	30	0.19%
8.50% LIC Housing Finance - 29.08.2025	40	0.26%

Particulars	₹ in lakh	% of Scheme AUM
8.50% Muthoot Finance Limited- 29.01.2026	80	0.52%
8.54% REC - 15.11.2028	522	3.38%
8.55% HDFC BANK - 27.03.2029	104	0.67%
8.55% LIC Housing Finance - 14.08.2025	20	0.13%
8.56% REC - 29.11.2028	52	0.34%
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	405	2.62%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	110	0.71%
8.63% REC - 25.08.2028	31	0.20%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	426	2.76%
8.67% PFC - 18.11.2028	94	0.61%
8.70% PFC- 14.05.2025	10	0.06%
8.75% Shriram Finance Limited 15.06.2026	131	0.85%
8.80% REC - 22.01.2029	63	0.41%
8.94% PFC - 25.03.2028	10	0.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	136	0.88%
8.95% Muthoot Finance Limited- 03.05.2027	153	0.99%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	239	1.55%
9.25% Shriram Finance Limited 19.12.2025	100	0.65%
9.46% PFC - 01.08.2026	10	0.06%
Axis Bank Limited	118	0.76%
B S E Limited	6	0.04%
Bajaj Finance Limited	75	0.49%
HDFC Bank Limited	234	1.51%
ICICI Bank Limited	293	1.90%
IndusInd Bank Limited	4	0.03%
Max Financial Services Limited	23	0.15%
Power Finance Corporation Limited	30	0.19%
Rural Electrification Corporation Limited	37	0.24%
Shriram Finance Limited	92	0.60%
State Bank of India.	112	0.72%
Financial service activities, except insurance and pension funding Total	5,636	36.46%
Other financial activities		
6.42% NABARD - 25.11.2030	39	0.25%
7.22% EXIM- 03.08.2027	10	0.06%
7.43% NABARD - 31.01.2030	41	0.27%

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Particulars	₹ in lakh	% of Scheme AUM
7.45% IRFC - 13.10.2028	65	0.42%
7.64% NABARD - 06.12.2029	183	1.18%
8.24% NABARD - 22.03.2029	166	1.07%
8.29% NABARD - 24.01.2029	31	0.20%
8.56% NABARD - 14.11.2028	21	0.14%
9.33% IRFC - 10.05.2026	41	0.27%
ICICI Prudential Bank ETF Nifty Bank Index	16	0.10%
Kotak Banking ETF - Dividend Payout Option	16	0.10%
Nippon India ETF Nifty Bank BeES	16	0.10%
SBI Cards and Payment Services Limited	24	0.16%
SBI ETF Nifty Bank	16	0.10%
Treps -02APR2025	2,575	16.66%
Other financial activities Total	3,260	21.09%
Government Securities	2,998	19.39%
Others	3,566	23.06%
<b>Kotak Guaranteed Growth - ULIF-013-27/06/03-GRTGWTFND-107 Total</b>	<b>15,460</b>	<b>100.00%</b>
Kotak Pension Growth - ULIF-030-07/01/09-PNGWTFND-107		
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	1	1.66%
Kotak Banking ETF - Dividend Payout Option	1	1.18%
SBI ETF Nifty Bank	2	2.32%
Treps -02APR2025	5	6.23%
Other financial activities Total	9	11.38%
Government Securities	31	38.18%
Others	40	50.43%
<b>Kotak Pension Growth - ULIF-030-07/01/09-PNGWTFND-107 Total</b>	<b>80</b>	<b>100.00%</b>
Kotak Aggressive Growth - ULIF-018-13/09/04-AGRGWTFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	340	1.52%
Infosys Limited	1,199	5.37%
Ltimindtree Limited	108	0.48%
Tata Consultancy Services Limited	588	2.63%
Tech Mahindra Limited	273	1.22%
Computer programming, consultancy and related activities Total	2,508	11.22%
Financial service activities, except insurance and pension funding		

Particulars	₹ in lakh	% of Scheme AUM
Axis Bank Limited	698	3.12%
Bajaj Finance Limited	698	3.12%
HDFC Bank Limited	1,564	7.00%
ICICI Bank Limited	1,774	7.94%
IndusInd Bank Limited	76	0.34%
Max Financial Services Limited	340	1.52%
Power Finance Corporation Limited	361	1.62%
Rural Electrification Corporation Limited	286	1.28%
Shriram Finance Limited	437	1.96%
State Bank of India.	562	2.51%
Financial service activities, except insurance and pension funding Total	6,796	30.41%
Others	13,043	58.37%
<b>Kotak Aggressive Growth - ULIF-018-13/09/04-AGRGWTFND-107 Total</b>	<b>22,347</b>	<b>100.00%</b>
Frontline Equity Fund - ULIF-034-17/12/09-FRLEQFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	11,897	2.91%
B S E Limited	1,355	0.33%
Bajaj Finance Limited	7,905	1.93%
Bank of India	1,390	0.34%
HDFC Bank Limited	23,751	5.81%
ICICI Bank Limited	27,083	6.62%
Indian Bank	2,023	0.49%
IndusInd Bank Limited	399	0.10%
Max Financial Services Limited	5,475	1.34%
Power Finance Corporation Limited	4,512	1.10%
Rural Electrification Corporation Limited	3,792	0.93%
Shriram Finance Limited	7,359	1.80%
State Bank of India.	12,183	2.98%
The Jammu and Kashmir Bank Limited	604	0.15%
Union Bank of India	1,984	0.49%
Financial service activities, except insurance and pension funding Total	111,712	27.32%
Others	297,255	72.68%
<b>Frontline Equity Fund - ULIF-034-17/12/09-FRLEQFND-107 Total</b>	<b>408,967</b>	<b>100.00%</b>
Pension Frontline Equity Fund - ULIF-044-11/01/10-PNFRLEQFND-107		



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Particulars	₹ in lakh	% of Scheme AUM
Computer programming, consultancy and related activities		
HCL Technologies Limited	11	1.67%
Infosys Limited	36	5.48%
Tata Consultancy Services Limited	23	3.50%
Computer programming, consultancy and related activities Total	70	10.65%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	26	3.95%
Bajaj Finance Limited	17	2.59%
HDFC Bank Limited	43	6.54%
ICICI Bank Limited	59	8.97%
IndusInd Bank Limited	2	0.30%
State Bank of India.	16	2.43%
Financial service activities, except insurance and pension funding Total	163	24.79%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	17	2.59%
Kotak Banking ETF - Dividend Payout Option	13	1.98%
SBI ETF Nifty Bank	28	4.26%
Treps -02APR2025	45	6.84%
Other financial activities Total	103	15.67%
Others	321	48.89%
<b>Pension Frontline Equity Fund - ULIF-044-11/01/10-PNFRLEQFND-107 Total</b>	<b>657</b>	<b>100.00%</b>
Kotak Opportunities Fund - ULIF-029-02/10/08-OPPFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	1,644	2.75%
Bajaj Finance Limited	1,148	1.92%
Bank of India	321	0.54%
Fusion Micro Finance Limited	9	0.02%
HDFC Bank Limited	4,085	6.83%
ICICI Bank Limited	4,080	6.82%
Max Financial Services Limited	754	1.26%
Power Finance Corporation Limited	1,032	1.73%
Shriram Finance Limited	956	1.60%
Spandana Sphoorty Financial Limited	7	0.01%
State Bank of India.	1,403	2.35%
The Jammu and Kashmir Bank Limited	281	0.47%
Union Bank of India	413	0.69%

Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding Total	16,133	26.97%
Others	43,685	73.03%
<b>Kotak Opportunities Fund - ULIF-029-02/10/08-OPPFND-107 Total</b>	<b>59,818</b>	<b>100.00%</b>
Kotak Pension Opportunities Fund - ULIF-032-17/07/09-PNOPPFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	1	1.50%
Infosys Limited	1	4.96%
Tata Consultancy Services Limited	1	3.27%
Tech Mahindra Limited	0	0.82%
Computer programming, consultancy and related activities Total	3	10.56%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	1	2.32%
Bajaj Finance Limited	1	1.95%
HDFC Bank Limited	2	8.63%
ICICI Bank Limited	2	7.15%
State Bank of India.	0	2.18%
Financial service activities, except insurance and pension funding Total	6	22.23%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	0	1.24%
SBI ETF Nifty Bank	1	1.26%
Treps -02APR2025	5	18.15%
Other financial activities Total	6	20.65%
Others	13	46.56%
<b>Kotak Pension Opportunities Fund - ULIF-032-17/07/09-PNOPPFND-107 Total</b>	<b>28</b>	<b>100.00%</b>
Classic Opportunities Fund - ULIF-033-16/12/09-CLAOPPFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	35,272	2.70%
Bajaj Finance Limited	24,935	1.91%
Bank of India	6,873	0.53%
Fusion Micro Finance Limited	283	0.02%
HDFC Bank Limited	88,859	6.81%
ICICI Bank Limited	88,553	6.79%
Max Financial Services Limited	16,375	1.25%
Power Finance Corporation Limited	22,424	1.72%

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Particulars	₹ in lakh	% of Scheme AUM
Shriram Finance Limited	20,822	1.60%
Spandana Sphoorty Financial Limited	327	0.03%
State Bank of India.	30,374	2.33%
The Jammu and Kashmir Bank Limited	5,316	0.41%
Union Bank of India	8,743	0.67%
Financial service activities, except insurance and pension funding Total	349,156	26.76%
Others	955,853	73.24%
<b>Classic Opportunities Fund - ULIF-033-16/12/09-CLAOFPFND-107 Total</b>	<b>1,305,009</b>	<b>100.00%</b>
Pension Classic Opportunities Fund - ULIF-042-07/01/10-PNCLAOPFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	59	3.05%
Bajaj Finance Limited	59	3.05%
HDFC Bank Limited	181	9.35%
ICICI Bank Limited	150	7.75%
Financial service activities, except insurance and pension funding Total	449	23.19%
Others	1,487	76.81%
<b>Pension Classic Opportunities Fund - ULIF-042-07/01/10-PNCLAOPFND-107 Total</b>	<b>1,936</b>	<b>100.00%</b>
Kotak Dynamic Floor Fund - ULIF-028-14/11/06-DYFLRFND-107		
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	40	0.14%
6.45% REC - 07.01.2031	195	0.68%
7.10% PFC - 11.01.2027	100	0.35%
7.25% HDFC BANK - 17.06.2030	334	1.17%
7.60% PFC - 25.08.2033 Series 223C	257	0.90%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	104	0.36%
7.85% ICICI Home Finance Co Limited- 12.05.2028	302	1.06%
7.85% PFC - 03.04.2028	507	1.77%
8.01% REC - 24.03.2028	61	0.21%
8.06% Bajaj Finance Limited- 15.05.2029	457	1.60%
8.06% REC - 27.03.2028	122	0.43%
8.09% REC - 21.03.2028	133	0.47%
8.30% REC - 10.04.2025	30	0.11%
8.50% LIC Housing Finance - 04.06.2025	60	0.21%

Particulars	₹ in lakh	% of Scheme AUM
8.50% LIC Housing Finance - 29.08.2025	90	0.32%
8.50% Muthoot Finance Limited- 29.01.2026	410	1.44%
8.54% Cholamandalam Invest and Finance Ltd - 12.04.2029	569	1.99%
8.54% REC - 15.11.2028	1,221	4.27%
8.55% HDFC BANK - 27.03.2029	822	2.88%
8.55% LIC Housing Finance - 14.08.2025	30	0.11%
8.56% REC - 29.11.2028	303	1.06%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	620	2.17%
8.63% REC - 25.08.2028	83	0.29%
8.67% PFC - 18.11.2028	219	0.77%
8.80% REC - 22.01.2029	126	0.44%
8.94% PFC - 25.03.2028	31	0.11%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	559	1.96%
8.95% Muthoot Finance Limited- 03.05.2027	102	0.36%
9.05% PFC - 15.12.2025	10	0.04%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	208	0.73%
9.25% Shriram Finance Limited 19.12.2025	250	0.88%
9.46% PFC - 01.08.2026	31	0.11%
Axis Bank Limited	175	0.61%
BSE Limited	16	0.06%
HDFC Bank Limited	296	1.04%
ICICI Bank Limited	379	1.33%
IndusInd Bank Limited	5	0.02%
Max Financial Services Limited	100	0.35%
Power Finance Corporation Limited	49	0.17%
Rural Electrification Corporation Limited	61	0.21%
Shriram Finance Limited	134	0.47%
State Bank of India.	156	0.55%
Union Bank of India	34	0.12%
Financial service activities, except insurance and pension funding Total	9,791	34.28%
Other financial activities		
6.99% IRFC - 04.06.2041	1,002	3.51%
7.22% EXIM- 03.08.2027	10	0.04%
7.40% NABARD - 29.04.2030	121	0.42%
7.43% NABARD - 31.01.2030	203	0.71%
7.45% IRFC - 13.10.2028	146	0.51%



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Particulars	₹ in lakh	% of Scheme AUM
7.54% NABARD - 29.03.2032	10	0.04%
8.29% NABARD - 24.01.2029	62	0.22%
8.56% NABARD - 14.11.2028	63	0.22%
8.65% NABARD - 08.06.2028	187	0.65%
9.33% IRFC - 10.05.2026	51	0.18%
HDFC NIFTY BANK ETF	37	0.13%
ICICI Prudential Bank ETF Nifty Bank Index	37	0.13%
Kotak Banking ETF - Dividend Payout Option	37	0.13%
SBI Cards and Payment Services Limited	22	0.08%
SBI ETF Nifty Bank	37	0.13%
Treps -02APR2025	1,080	3.78%
UTI NIFTY BANK ETF	37	0.13%
Other financial activities Total	3,142	11.00%
Government Securities	10,437	36.54%
Others	5,194	18.18%
<b>Kotak Dynamic Floor Fund - ULIF-028-14/11/06-DYFLRFND-107 Total</b>	<b>28,564</b>	<b>100.00%</b>
Kotak Group Dynamic Floor Fund - ULGF-015-07/01/10-DYFLRFND-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	10	2.08%
8.63% REC - 25.08.2028	11	2.14%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	10	2.13%
8.90% PFC - 18.03.2028	10	2.14%
Axis Bank Limited	1	0.22%
Bajaj Finance Limited	1	0.17%
Bajaj Finserv Limited	1	0.08%
HDFC Bank Limited	4	0.76%
ICICI Bank Limited	3	0.68%
IndusInd Bank Limited	0	0.01%
State Bank of India.	0	0.07%
Financial service activities, except insurance and pension funding Total	51	10.48%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	2	0.31%
Kotak Banking ETF - Dividend Payout Option	2	0.26%
SBI ETF Nifty Bank	2	0.43%
Treps -02APR2025	140	28.77%
Other financial activities Total	146	29.76%

Particulars	₹ in lakh	% of Scheme AUM
Government Securities	248	51.05%
Others	42	8.71%
<b>Kotak Group Dynamic Floor Fund - ULGF-015-07/01/10-DYFLRFND-107 Total</b>	<b>487</b>	<b>100.00%</b>
Dynamic Floor Fund II - ULIF-035-17/12/09-DYFLRFND2-107		
Financial service activities, except insurance and pension funding		
7.25% HDFC BANK - 17.06.2030	540	1.93%
7.60% PFC - 25.08.2033 Series 223C	154	0.55%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	144	0.51%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	104	0.37%
7.90% HDFC BANK - 24.08.2026	100	0.36%
8.01% REC - 24.03.2028	41	0.15%
8.06% Bajaj Finance Limited- 15.05.2029	1,015	3.63%
8.06% REC - 27.03.2028	82	0.29%
8.09% REC - 21.03.2028	82	0.29%
8.30% REC - 10.04.2025	10	0.04%
8.50% LIC Housing Finance - 04.06.2025	40	0.14%
8.50% LIC Housing Finance - 29.08.2025	60	0.21%
8.50% Muthoot Finance Limited- 29.01.2026	150	0.54%
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	259	0.93%
8.54% REC - 15.11.2028	417	1.49%
8.55% HDFC BANK - 27.03.2029	728	2.60%
8.55% LIC Housing Finance - 14.08.2025	20	0.07%
8.56% REC - 29.11.2028	199	0.71%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	50	0.18%
8.63% REC - 25.08.2028	52	0.19%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	903	3.23%
8.67% PFC - 18.11.2028	104	0.37%
8.75% Shriram Finance Limited 15.06.2026	272	0.97%
8.80% REC - 22.01.2029	84	0.30%
8.90% Muthoot Finance Limited- 07.10.2027	306	1.09%

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Particulars	₹ in lakh	% of Scheme AUM
8.94% PFC - 25.03.2028	10	0.04%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	227	0.81%
8.95% Muthoot Finance Limited- 03.05.2027	102	0.36%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	104	0.37%
9.25% Shriram Finance Limited 19.12.2025	100	0.36%
9.46% PFC - 01.08.2026	20	0.07%
Axis Bank Limited	187	0.67%
B S E Limited	11	0.04%
Bajaj Finance Limited	38	0.14%
HDFC Bank Limited	369	1.32%
ICICI Bank Limited	492	1.76%
IndusInd Bank Limited	6	0.02%
Max Financial Services Limited	40	0.14%
Power Finance Corporation Limited	96	0.34%
Rural Electrification Corporation Limited	66	0.24%
Shriram Finance Limited	148	0.53%
State Bank of India.	169	0.60%
Union Bank of India	27	0.10%
Financial service activities, except insurance and pension funding Total	8,128	29.04%
Government Securities	14,318	51.16%
Others	5,543	19.80%
<b>Dynamic Floor Fund II - ULIF-035- 17/12/09-DYFLRFND2-107 Total</b>	<b>27,989</b>	<b>100.00%</b>
Pension Floor Fund II - ULIF-043-08/01/10-PNFLRKFN2-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	30	5.34%
8.06% REC - 27.03.2028	10	1.78%
8.09% REC - 21.03.2028	10	1.78%
8.50% LIC Housing Finance - 29.08.2025	10	1.78%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	21	3.74%
Axis Bank Limited	3	0.53%
Bajaj Finance Limited	3	0.53%
Bajaj Finserv Limited	1	0.18%
HDFC Bank Limited	11	1.96%
ICICI Bank Limited	9	1.60%
IndusInd Bank Limited	-	0.00%

Particulars	₹ in lakh	% of Scheme AUM
State Bank of India.	3	0.53%
Financial service activities, except insurance and pension funding Total	111	19.77%
Government Securities	318	56.72%
Others	132	23.51%
<b>Pension Floor Fund II - ULIF-043- 08/01/10-PNFLRKFN2-107 Total</b>	<b>561</b>	<b>100.00%</b>
Guarantee Fund - ULIF-048-05/02/10-GRTFN2-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	30	6.31%
Axis Bank Limited	5	1.05%
Bajaj Finance Limited	4	0.84%
Bajaj Finserv Limited	2	0.42%
HDFC Bank Limited	18	3.79%
ICICI Bank Limited	15	3.16%
IndusInd Bank Limited	1	0.21%
Shriram Finance Limited	1	0.21%
State Bank of India.	5	1.05%
Financial service activities, except insurance and pension funding Total	81	17.04%
Other financial activities		
Treps -02APR2025	265	55.76%
Other financial activities Total	265	55.76%
Government Securities	23	4.84%
Others	106	22.36%
<b>Guarantee Fund - ULIF-048-05/02/10- GRTFN2-107 Total</b>	<b>475</b>	<b>100.00%</b>
Pension Guarantee Fund - ULIF-038- 21/12/09-PNGRTFN2-107		
Financial service activities, except insurance and pension funding		
8.06% REC - 27.03.2028	10	0.60%
8.09% REC - 21.03.2028	10	0.60%
8.50% LIC Housing Finance - 29.08.2025	10	0.60%
8.63% REC - 25.08.2028	10	0.60%
8.95% PFC - 10.10.2028	10	0.60%
Axis Bank Limited	16	0.96%
Bajaj Finance Limited	12	0.72%
Bajaj Finserv Limited	5	0.30%
HDFC Bank Limited	58	3.49%
ICICI Bank Limited	47	2.83%
IndusInd Bank Limited	2	0.12%
Shriram Finance Limited	5	0.30%
State Bank of India.	15	0.90%



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Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding Total	210	12.65%
Other financial activities		
Treps -02APR2025	770	46.37%
Other financial activities Total	770	46.37%
Government Securities	279	16.80%
Others	401	24.18%
<b>Pension Guarantee Fund - ULIF-038-21/12/09-PNGRTFND-107 Total</b>	<b>1,660</b>	<b>100.00%</b>
Kotak Group Prudent Fund - ULGF-019-04/07/17-KGPFFND-107		
Financial service activities, except insurance and pension funding		
6.45% REC - 07.01.2031	88	0.17%
7.38% PFC - 15.01.2032	304	0.59%
7.51% SBI - 06.12.2032	408	0.79%
7.57% LIC Housing Finance - 18.10.2029	254	0.49%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027		
7.58% PFC - 15.01.2026	100	0.19%
7.60% Bajaj Finance Limited-11.02.2030	250	0.48%
7.60% PFC - 25.08.2033 Series 223C	206	0.40%
7.61% LIC Housing Finance - 29.08.2034	928	1.79%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	93	0.18%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	311	0.60%
7.77% REC - 31.03.2028	155	0.30%
7.80% HDFC BANK - 03.05.2033	543	1.05%
7.85% ICICI Home Finance Co Limited- 12.05.2028	101	0.19%
7.85% PFC - 03.04.2028	233	0.45%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	1,031	1.99%
7.90% Bajaj Finance Limited- 13.04.2028	201	0.39%
7.97% HDFC BANK - 17.02.2033	241	0.47%
8.01% Mahindra and Mahindra Financial Ser. Limited-24.12.2027	403	0.78%
8.04% ICICI Home Finance Co Limited- 15.02.2029	514	0.99%
8.06% Bajaj Finance Limited- 15.05.2029	406	0.78%

Particulars	₹ in lakh	% of Scheme AUM
8.1167% Bajaj Finance Limited- 10.05.2027	50	0.10%
8.50% Muthoot Finance Limited- 29.01.2026	180	0.35%
8.54% Cholamandalam Invest and Fin co Ltd - 12.04.2029	362	0.70%
8.55% HDFC BANK - 27.03.2029	281	0.54%
8.56% REC - 29.11.2028	10	0.02%
8.59% Cholamandalam Invest and Fin co Ltd - 30.04.2029	363	0.70%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	500	0.96%
8.65% Bharti Telecom Limited Series XIX - 05.11.2027	406	0.78%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	831	1.60%
8.70% REC - 28.09.2028	52	0.10%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	227	0.44%
8.95% Muthoot Finance Limited- 03.05.2027	254	0.49%
9.25% Shriram Finance Limited 19.12.2025	180	0.35%
Axis Bank Limited	280	0.54%
B S E Limited	12	0.02%
Bajaj Finance Limited	179	0.35%
HDFC Bank Limited	541	1.04%
ICICI Bank Limited	619	1.19%
IndusInd Bank Limited	9	0.02%
Max Financial Services Limited	120	0.23%
Power Finance Corporation Limited	93	0.18%
Rural Electrification Corporation Limited	85	0.16%
Shriram Finance Limited	129	0.25%
State Bank of India.	273	0.53%
The Jammu and Kashmir Bank Limited	21	0.04%
Union Bank of India	39	0.08%
Financial service activities, except insurance and pension funding Total	13,175	25.42%
Other financial activities		
6.99% IRFC - 04.06.2041	1,152	2.22%
7.33% IRFC - 28.08.2027	40	0.08%
7.35% NHB - 02.01.2032	354	0.68%
7.37% NABARD - 28.05.2035	651	1.26%

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Particulars	₹ in lakh	% of Scheme AUM
7.40% NABARD - 29.04.2030	303	0.58%
7.43% NABARD - 31.01.2030	20	0.04%
7.45% IRFC - 13.10.2028	40	0.08%
7.62% NABARD - 31.01.2028	14	0.03%
7.64% NABARD - 06.12.2029	417	0.80%
8.00% Altius Telecom Infrastructure Tru- 30-08-2034 Step-Up	395	0.76%
EXIM CP - 17.11.2025	287	0.55%
HDFC NIFTY BANK ETF	33	0.06%
ICICI Prudential Bank ETF Nifty Bank Index	33	0.06%
Kotak Banking ETF - Dividend Payout Option	33	0.06%
Nippon India ETF Nifty Bank BeES	33	0.06%
SBI Cards and Payment Services Limited	70	0.14%
SBI ETF Nifty Bank	33	0.06%
Treps -02APR2025	1,985	3.83%
UTI NIFTY BANK ETF	33	0.06%
Other financial activities Total	5,926	11.44%
Government Securities	21,633	41.75%
Others	11,088	21.40%
<b>Kotak Group Prudent Fund - ULGF-019-04/07/17-KGPFND-107 Total</b>	<b>51,822</b>	<b>100.00%</b>
Kotak Advantage Multiplier Fund II - ULIF-026-21/04/06-ADVMULFND2-107		
Government Securities	0	82.32%
Others	0	17.68%
<b>Kotak Advantage Multiplier Fund II - ULIF-026-21/04/06-ADVMULFND2-107 Total</b>	<b>0</b>	<b>100.00%</b>
Kotak Group Equity Fund - ULGF02009/05/22KGREQUFUND107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	10	1.42%
Infosys Limited	34	4.82%
Ltimindtree Limited	1	0.14%
Tata Consultancy Services Limited	22	3.12%
Tech Mahindra Limited	5	0.71%
Wipro Limited	4	0.57%
Computer programming, consultancy and related activities Total	76	10.78%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	14	1.99%

Particulars	₹ in lakh	% of Scheme AUM
Bajaj Finance Limited	11	1.56%
Bajaj Finserv Limited	5	0.71%
HDFC Bank Limited	59	8.37%
ICICI Bank Limited	41	5.82%
IndusInd Bank Limited	2	0.28%
Shriram Finance Limited	4	0.57%
State Bank of India.	13	1.84%
Financial service activities, except insurance and pension funding Total	149	21.14%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	8	1.13%
SBI ETF Nifty Bank	8	1.13%
Treps -02APR2025	305	43.27%
UTI Nifty 50 ETF	8	1.13%
Other financial activities Total	329	46.68%
Others	151	21.40%
<b>Kotak Group Equity Fund - ULGF02009/05/22KGREQUFUND107 Total</b>	<b>705</b>	<b>100.00%</b>
Kotak Group Pension Bond Fund - ULGF02109/05/22KGRPNBOFND107		
Financial service activities, except insurance and pension funding		
6.00% HDFC BANK - 29.05.2026	295	3.18%
7.43% NABFID - 16.06.2033	102	1.10%
7.58% LIC Housing Finance - 23.03.2035 PUT 24 AUG 2027	103	1.11%
7.58% PFC - 15.01.2026	300	3.24%
7.60% Bajaj Finance Limited-11.02.2030	80	0.86%
7.60% PFC - 25.08.2033 Series 223C	154	1.66%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	104	1.12%
7.80% HDFC BANK - 03.05.2033	102	1.10%
7.85% ICICI Home Finance Co Limited-12.05.2028	101	1.09%
7.8750% NIIF Infrastructure Finance Limited- 28-11-2030	155	1.67%
7.97% HDFC BANK - 17.02.2033	334	3.60%
8.01% Mahindra and Mahindra Financial Ser. Limited-24.12.2027	101	1.09%
8.06% Bajaj Finance Limited-15.05.2029	102	1.10%
8.50% Muthoot Finance Limited-29.01.2026	60	0.65%



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
8.54% Cholamandalam Invest and Fin co ltd - 12.04.2029	104	1.12%
8.55% HDFC BANK - 27.03.2029	42	0.45%
8.59% Cholamandalam Invest and Fin co ltd - 30.04.2029	31	0.33%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	100	1.08%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	208	2.24%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	61	0.66%
8.95% Muthoot Finance Limited- 03.05.2027	51	0.55%
9.09% Muthoot Finance Limited- 01.06.2029 Put 03.06.2027	73	0.79%
9.25% Shriram Finance Limited 19.12.2025	40	0.43%
Financial service activities, except insurance and pension funding Total	2,803	30.24%
Other financial activities		
6.39% NABARD - 19.11.2030	10	0.11%
7.09% IRFC - 16.12.2034	100	1.08%
7.15% SIDBI - 02.06.2025	300	3.24%
7.28% IRFC - 14.02.2040	51	0.55%
7.35% NHB - 02.01.2032	152	1.64%
7.37% NABARD - 28.05.2035	142	1.53%
7.40% NABARD - 29.04.2030	81	0.87%
7.59% Cube Highways Trust (InvIT) 31-03-2044 -Step U/D & C/P	101	1.09%
7.62% NABARD - 31.01.2028	17	0.18%
8.00% Altius Telecom Infrastructure Tru- 30-08-2034 Step-Up Treps -02APR2025	73	0.79%
125	1.35%	
Other financial activities Total	1,152	12.43%
Government Securities	4,978	53.71%
Others	335	3.61%
<b>Kotak Group Pension Bond Fund - ULGF02109/05/22KGRPNBOFND107 Total</b>	<b>9,268</b>	<b>100.00%</b>
Kotak Group Pension Equity Fund - ULGF02309/05/22KGRPNEQFND107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	114	2.95%
B S E Limited	5	0.13%
Bajaj Finance Limited	75	1.94%
HDFC Bank Limited	228	5.90%
ICICI Bank Limited	262	6.78%

Particulars	₹ in lakh	% of Scheme AUM
IndusInd Bank Limited	4	0.10%
Max Financial Services Limited	52	1.35%
Power Finance Corporation Limited	41	1.06%
Rural Electrification Corporation Limited	35	0.91%
Shriram Finance Limited	72	1.86%
State Bank of India.	115	2.98%
The Jammu and Kashmir Bank Limited	9	0.23%
Union Bank of India	19	0.49%
Financial service activities, except insurance and pension funding Total	1,031	26.70%
Others	2,831	73.30%
<b>Kotak Group Pension Equity Fund - ULGF02309/05/22KGRPNEQFND107 Total</b>	<b>3,862</b>	<b>100.00%</b>
Kotak MidCap Advantage Fund - ULIF054150923MIDCAPFUND107		
Financial service activities, except insurance and pension funding		
B S E Limited	1,899	2.06%
Bajaj Housing Finance Limited	553	0.60%
Bank of India	713	0.77%
Indian Bank	622	0.68%
Karur Vysya Bank Limited	793	0.86%
L I C Housing Finance Limited	1,055	1.15%
L&T Finance Holdings Limited	1,078	1.17%
Max Financial Services Limited	2,567	2.79%
Power Finance Corporation Limited	907	0.99%
Rural Electrification Corporation Limited	833	0.90%
Shriram Finance Limited	1,401	1.52%
The Jammu and Kashmir Bank Limited	423	0.46%
Union Bank of India	527	0.57%
Financial service activities, except insurance and pension funding Total	13,371	14.52%
Other financial activities		
HDFC Asset Management Co Limited	1,928	2.09%
NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	860	0.93%
SBI Cards and Payment Services Limited	1,542	1.68%
Treps -02APR2025	6,079	6.60%
Other financial activities Total	10,409	11.31%
Others	68,275	74.17%
<b>Kotak MidCap Advantage Fund - ULIF054150923MIDCAPFUND107 Total</b>	<b>92,055</b>	<b>100.00%</b>

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Particulars	₹ in lakh	% of Scheme AUM
Kotak Group Pension Balanced Fund - ULGF02409/05/22KGRPNBLFND107		
Financial service activities, except insurance and pension funding		
7.38% PFC - 15.01.2032	101	0.90%
7.43% NABFID - 16.06.2033	51	0.45%
7.57% LIC Housing Finance - 18.10.2029	254	2.26%
7.60% Bajaj Finance Limited-11.02.2030	230	2.04%
7.77% REC - 31.03.2028	253	2.25%
7.80% HDFC BANK - 03.05.2033	132	1.17%
7.90% Bajaj Finance Limited-13.04.2028	50	0.44%
8.67% PFC - 18.11.2028	52	0.46%
8.75% Shriram Finance Limited-15.06.2026	20	0.18%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	121	1.08%
Axis Bank Limited	203	1.80%
B S E Limited	29	0.26%
Bajaj Finance Limited	128	1.14%
HDFC Bank Limited	382	3.40%
ICICI Bank Limited	472	4.20%
IndusInd Bank Limited	7	0.06%
Max Financial Services Limited	90	0.80%
Power Finance Corporation Limited	79	0.70%
Rural Electrification Corporation Limited	74	0.66%
Shriram Finance Limited	153	1.36%
State Bank of India.	198	1.76%
Union Bank of India	37	0.33%
Financial service activities, except insurance and pension funding Total	3,116	27.70%
Government Securities	2,660	23.65%
Others	5,473	48.65%
<b>Kotak Group Pension Balanced Fund - ULGF02409/05/22KGRPNBLFND107 Total</b>	<b>11,249</b>	<b>100.00%</b>
Kotak Group Pension Gilt Fund - ULGF02509/05/22KGRPNGLFND107		
Government Securities	84	91.26%
Others	8	8.74%
<b>Kotak Group Pension Gilt Fund - ULGF02509/05/22KGRPNGLFND107 Total</b>	<b>92</b>	<b>100.00%</b>
Kotak Manufacturing Fund - ULIF055191124MANUFACFND107		

Particulars	₹ in lakh	% of Scheme AUM
Manufacture of Basic Metals		
APL Apollo Tubes Limited	44	0.91%
Hindalco Industries Limited	181	3.73%
J S W Steel Limited	57	1.17%
Jindal Stainless Limited	55	1.13%
Jindal Steel and Power Limited	122	2.51%
Tata Steel Limited	103	2.12%
Venus Pipes and Tubes Limited	20	0.41%
Manufacture of Basic Metals Total	582	11.98%
Manufacture of motor vehicles, trailers and semi-trailers		
Carraro India Limited	1	0.02%
Mahindra & Mahindra Limited	174	3.58%
Maruti Suzuki India Limited	179	3.69%
MINDA CORPORATION LIMITED	40	0.82%
Samvardhana Motherson International Limited	45	0.93%
Tata Motors Limited	112	2.31%
Manufacture of motor vehicles, trailers and semi-trailers Total	551	11.35%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		
Aurobindo Pharma Limited	59	1.21%
Cipla Limited	98	2.02%
Granules India Limited	20	0.41%
J B Chemicals & Pharmaceuticals Limited	31	0.64%
NEULAND LABORATORIES LIMITED	35	0.72%
Sai Life Sciences Limited	23	0.47%
Sun Pharmaceuticals Limited	217	4.47%
Torrent Pharmaceuticals Limited	69	1.42%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total	552	11.37%
Other financial activities		
ICICI Prudential Nifty Auto ETF	134	2.76%
ICICI Prudential Nifty Healthcare ETF	41	0.84%
Nippon India Nifty Auto ETF	136	2.80%
Nippon India Nifty Pharma ETF	43	0.89%
Treps -02APR2025	330	6.80%
Other financial activities Total	684	14.08%
Others	2,488	51.22%
<b>Kotak Manufacturing Fund - ULIF055191124MANUFACFND107 Total</b>	<b>4,857</b>	<b>100.00%</b>

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### Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as on 31<sup>st</sup> March, 2024

Particulars	₹ in lakh	% of Scheme AUM
Money Market Fund - ULIF-041-05/01/10-MNMKKFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank CD - 27.03.2025	1,394	2.26%
Bajaj Finance Limited CP - 07.06.2024	2,467	4.01%
Bajaj Finance Limited CP - 12.06.2024	493	0.80%
Bajaj Housing Finance Limited CP - 10.01.2025	1,414	2.30%
Bajaj Housing Finance Limited CP - 10.04.2024	1,497	2.43%
ICICI Securities Limited CP 10.12.2024	2,365	3.84%
L&T Finance CP - 30.05.2024	2,470	4.01%
LIC HSG FINANCE LTD CP - 24.04.2024	1,792	2.91%
Sundaram Fin CP - 07.06.2024	493	0.80%
Sundaram Home Fin Limited CP - 20.08.2024	3,888	6.32%
Financial service activities, except insurance and pension funding Total	18,273	29.69%
Other financial activities		
SIDBI CD - 06.06.2024	2,073	3.37%
SIDBI CD - 29.05.2024	2,472	4.02%
TREPS - 02.04.2024	6,049	9.83%
Other financial activities Total	10,594	17.21%
Government Securities	27,736	45.06%
Others	4,951	8.04%
<b>Money Market Fund - ULIF-041-05/01/10-MNMKKFND-107 Total</b>	<b>61,554</b>	<b>100.00%</b>
Pension Money Market Fund II - ULIF-039-28/12/09-PNMNMKFND-107		
Other financial activities		
TREPS - 02.04.2024	245	99.81%
Other financial activities Total	245	99.81%
Others	0	0.19%
<b>Pension Money Market Fund II - ULIF-039-28/12/09-PNMNMKFND-107 Total</b>	<b>245</b>	<b>100.00%</b>
Discontinued Fund - ULIF-050-23/03/11-DISPOLFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank CD - 27.03.2025	929	1.80%
Bajaj Finance Limited CP - 12.06.2024	1,971	3.82%
Bajaj Housing Finance Limited CP - 10.01.2025	660	1.28%
Bajaj Housing Finance Limited CP - 10.04.2024	998	1.93%
ICICI Securities Limited CP 20.09.2024	2,409	4.67%

Particulars	₹ in lakh	% of Scheme AUM
LIC HSG FINANCE LTD CP - 24.04.2024	697	1.35%
Sundaram Fin CP - 07.06.2024	4,440	8.60%
Sundaram Home Fin Limited CP - 20.08.2024	972	1.88%
Financial service activities, except insurance and pension funding Total	13,076	25.33%
Government Securities	38,027	73.67%
Others	518	1.00%
<b>Discontinued Fund - ULIF-050-23/03/11-DISPOLFND-107 Total</b>	<b>51,621</b>	<b>100.00%</b>
Kotak Dynamic Gilt - ULIF-006-27/06/03-DYGLTFND-107		
Government Securities	19,579	96.75%
Others	659	3.25%
<b>Kotak Dynamic Gilt - ULIF-006-27/06/03-DYGLTFND-107 Total</b>	<b>20,238</b>	<b>100.00%</b>
Kotak Pension Gilt - ULIF-008-27/06/03-PNGLTFND-107		
Government Securities	174	93.50%
Others	12	6.50%
<b>Kotak Pension Gilt - ULIF-008-27/06/03-PNGLTFND-107 Total</b>	<b>186</b>	<b>100.00%</b>
Kotak Group Gilt - ULGF-002-27/06/03-GLTFND-107		
Government Securities	10,076	93.77%
Others	669	6.23%
<b>Kotak Group Gilt - ULGF-002-27/06/03-GLTFND-107 Total</b>	<b>10,745</b>	<b>100.00%</b>
Kotak Dynamic Bond - ULIF-015-15/04/04-DYBNDFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	2,927	2.04%
6.43% HDFC BANK - 29.09.2025	472	0.33%
6.45% REC - 07.01.2031	2,701	1.88%
6.83% HDFC BANK - 08.01.2031	482	0.34%
6.87% Muthoot Finance Limited- 27.02.2025	652	0.45%
7.25% HDFC BANK - 17.06.2030	1,312	0.91%
7.32% Cholamandalam Invest and Fin co Ltd - 28.04.2026	684	0.48%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	895	0.62%
7.43% NABFID - 16.06.2033	1,601	1.11%
7.51% SBI - 06.12.2032	1,114	0.78%
7.54% REC - 30.12.2026	89	0.06%
7.60% PFC - 25.08.2033	1,013	0.71%

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	₹ in lakh	% of Scheme AUM
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	816	0.57%
7.77% HDFC BANK - 28.06.2027	586	0.41%
7.77% REC - 31.03.2028	1,868	1.30%
7.80% HDFC BANK - 03.05.2033	1,921	1.34%
7.85% ICICI Home Finance Co Limited- 12.05.2028	329	0.23%
7.90% Bajaj Finance Limited- 13.04.2028	499	0.35%
7.90% HDFC BANK - 24.08.2026	99	0.07%
7.97% HDFC BANK - 17.02.2033	2,105	1.47%
8.01% REC - 24.03.2028	121	0.08%
8.03% Sundaram Home Finance Limited-22.11.2024	2,412	1.68%
8.09% REC - 21.03.2028	235	0.16%
8.27% REC - 06.02.2025	60	0.04%
8.30% REC - 10.04.2025	50	0.03%
8.40% HDFC BANK - 23.01.2025	80	0.06%
8.48% PFC - 09.12.2024	110	0.08%
8.50% LIC Housing Finance - 04.06.2025	111	0.08%
8.50% LIC Housing Finance - 29.08.2025	130	0.09%
8.50% Muthoot Finance Limited- 29.01.2026	1,425	0.99%
8.54% REC - 15.11.2028	3,106	2.16%
8.54% SMFG India Credit Co Limited- 24.03.2025	610	0.42%
8.55% HDFC BANK - 27.03.2029	2,686	1.87%
8.55% LIC Housing Finance - 14.08.2025	40	0.03%
8.56% REC - 29.11.2028	249	0.17%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	1,475	1.03%
8.63% REC - 25.08.2028	114	0.08%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2,211	1.54%
8.67% PFC - 18.11.2028	530	0.37%
8.80% REC - 22.01.2029	260	0.18%
8.90% PFC - 18.03.2028	62	0.04%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1,627	1.13%
8.95% PFC - 10.10.2028	10	0.01%
9.25% Shriram Finance Limited-19.12.2025	1,100	0.77%

Particulars	₹ in lakh	% of Scheme AUM
9.46% PFC - 01.08.2026	52	0.04%
Financial service activities, except insurance and pension funding Total	41,031	28.57%
Government Securities	86,204	60.02%
Others	16,402	11.42%
<b>Kotak Dynamic Bond - ULIF-015-15/04/04-DYBNDFND-107 Total</b>	<b>143,637</b>	<b>100.00%</b>
Kotak Pension Bond - ULIF-017-15/04/04-PNBNDNFND-107		
Electricity, gas, steam and air conditioning supply		
8.13% PGC - 25.04.2029	10	2.25%
8.13% PGC - 25.04.2030	10	2.27%
8.13% PGC - 25.04.2031	11	2.29%
8.54% NHPC - 26.11.2028	11	2.29%
8.78% NHPC - 11.02.2026	10	2.26%
Electricity, gas, steam and air conditioning supply Total	52	11.36%
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	10	2.17%
7.85% ICICI Home Finance Co Limited- 12.05.2028	10	2.21%
7.85% PFC - 03.04.2028	10	2.23%
8.09% REC - 21.03.2028	10	2.26%
8.48% PFC - 09.12.2024	10	2.22%
8.50% LIC Housing Finance - 04.06.2025	10	2.23%
8.55% LIC Housing Finance - 14.08.2025	10	2.23%
8.63% REC - 25.08.2028	10	2.29%
8.90% PFC - 18.03.2028	11	2.30%
Financial service activities, except insurance and pension funding Total	91	20.14%
Other financial activities		
8.15% EXIM- 05.03.2025	10	2.22%
8.29% NABARD - 24.01.2029	11	2.28%
9.33% IRFC - 10.05.2026	10	2.28%
TREPS - 02.04.2024	115	25.46%
Other financial activities Total	146	32.25%
Government Securities	142	31.55%
Others	21	4.71%
<b>Kotak Pension Bond - ULIF-017-15/04/04-PNBNDNFND-107 Total</b>	<b>452</b>	<b>100.00%</b>



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
<b>Kotak Group Bond - ULGF-004-15/04/04-BNDFND-107</b>		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	1,128	0.38%
6.00% HDFC BANK - 29.05.2026	193	0.06%
6.43% HDFC BANK - 29.09.2025	393	0.13%
6.45% REC - 07.01.2031	3,723	1.24%
6.87% Muthoot Finance Limited- 27.02.2025	899	0.30%
7.25% HDFC BANK - 17.06.2030	425	0.14%
7.32% Cholamandalam Invest and Fin co ltd - 28.04.2026	1,465	0.49%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	3,610	1.20%
7.43% NABFID - 16.06.2033	2,701	0.90%
7.51% SBI - 06.12.2032	2,289	0.76%
7.54% REC - 30.12.2026	149	0.05%
7.60% PFC - 25.08.2033	3,797	1.26%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	1,397	0.47%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	1,939	0.65%
7.77% HDFC BANK - 28.06.2027	914	0.30%
7.77% REC - 31.03.2028	3,103	1.03%
7.80% HDFC BANK - 03.05.2033	6,241	2.08%
7.85% ICICI Home Finance Co Limited- 12.05.2028	3,008	1.00%
7.85% PFC - 03.04.2028	866	0.29%
7.90% Bajaj Finance Limited- 13.04.2028	3,494	1.16%
7.90% HDFC BANK - 24.08.2026	99	0.03%
7.97% HDFC BANK - 17.02.2033	4,087	1.36%
8.01% REC - 24.03.2028	161	0.05%
8.03% Sundaram Home Finance Limited-22.11.2024	3,907	1.30%
8.09% REC - 21.03.2028	327	0.11%
8.27% REC - 06.02.2025	110	0.04%
8.30% REC - 10.04.2025	80	0.03%
8.40% HDFC BANK - 23.01.2025	90	0.03%
8.48% PFC - 09.12.2024	160	0.05%
8.50% LIC Housing Finance - 04.06.2025	141	0.05%
8.50% LIC Housing Finance - 29.08.2025	210	0.07%
8.50% Muthoot Finance Limited- 29.01.2026	2,122	0.71%

Particulars	₹ in lakh	% of Scheme AUM
8.54% REC - 15.11.2028	3,989	1.33%
8.54% SMFG India Credit Co Limited- 24.03.2025	1,921	0.64%
8.55% HDFC BANK - 27.03.2029	4,369	1.46%
8.55% LIC Housing Finance - 14.08.2025	50	0.02%
8.56% REC - 29.11.2028	416	0.14%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	3,527	1.17%
8.63% REC - 25.08.2028	176	0.06%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	5,276	1.76%
8.67% PFC - 18.11.2028	749	0.25%
8.80% REC - 22.01.2029	312	0.10%
8.90% PFC - 18.03.2028	31	0.01%
8.94% PFC - 25.03.2028	10	0.00%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	2,508	0.84%
8.95% PFC - 10.10.2028	84	0.03%
9.25% Shriram Finance Limited 19.12.2025	2,001	0.67%
9.46% PFC - 01.08.2026	114	0.04%
Financial service activities, except insurance and pension funding Total	78,761	26.23%
Government Securities	188,997	62.95%
Others	32,481	10.82%
<b>Kotak Group Bond - ULGF-004-15/04/04-BNDFND-107 Total</b>	<b>300,239</b>	<b>100.00%</b>
<b>Kotak Group Secure Capital Fund - ULGF-016-12/04/11-SECCAPFND-107</b>		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	661	0.80%
6.43% HDFC BANK - 29.09.2025	118	0.14%
6.45% REC - 07.01.2031	1,241	1.50%
6.87% Muthoot Finance Limited- 27.02.2025	375	0.45%
7.32% Cholamandalam Invest and Fin co ltd - 28.04.2026	293	0.35%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	975	1.18%
7.43% NABFID - 16.06.2033	600	0.73%
7.54% REC - 30.12.2026	20	0.02%
7.56% REC - 30.06.2026	846	1.02%
7.60% PFC - 25.08.2033	810	0.98%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	233	0.28%

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## Schedules forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

(Currency: In lakh of Indian Rupees unless otherwise stated)

Particulars	₹ in lakh	% of Scheme AUM
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	612	0.74%
7.77% HDFC BANK - 28.06.2027	278	0.34%
7.77% REC - 31.03.2028	723	0.88%
7.80% HDFC BANK - 03.05.2033	689	0.83%
7.85% ICICI Home Finance Co Limited- 12.05.2028	468	0.57%
7.85% PFC - 03.04.2028	393	0.48%
7.90% Bajaj Finance Limited- 13.04.2028	399	0.48%
7.97% HDFC BANK - 17.02.2033	1,776	2.15%
8.01% REC - 24.03.2028	40	0.05%
8.03% Sundaram Home Finance Limited-22.11.2024	1,037	1.26%
8.04% ICICI Home Finance Co Limited- 15.02.2029	2,033	2.46%
8.09% REC - 21.03.2028	71	0.09%
8.27% REC - 06.02.2025	10	0.01%
8.30% REC - 10.04.2025	10	0.01%
8.40% HDFC BANK - 23.01.2025	10	0.01%
8.48% PFC - 09.12.2024	40	0.05%
8.50% LIC Housing Finance - 04.06.2025	70	0.08%
8.50% LIC Housing Finance - 29.08.2025	80	0.10%
8.50% Muthoot Finance Limited- 29.01.2026	398	0.48%
8.54% REC - 15.11.2028	1,049	1.27%
8.54% SMFG India Credit Co Limited- 24.03.2025	650	0.79%
8.55% HDFC BANK - 27.03.2029	1,064	1.29%
8.55% LIC Housing Finance - 14.08.2025	10	0.01%
8.56% REC - 29.11.2028	83	0.10%
8.57% REC - 21.12.2024	161	0.20%
8.63% REC - 25.08.2028	31	0.04%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	1,851	2.24%
8.67% PFC - 18.11.2028	177	0.21%
8.80% REC - 22.01.2029	104	0.13%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	678	0.82%
9.05% HDFC BANK - 16.10.2028	480	0.58%
9.25% Shriram Finance Limited-19.12.2025	310	0.38%
9.46% PFC - 01.08.2026	10	0.01%

Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding Total	21,967	26.61%
Government Securities	53,097	64.32%
Others	7,484	9.07%
<b>Kotak Group Secure Capital Fund - ULGF-016-12/04/11-SECCAPFND-107 Total</b>	<b>82,548</b>	<b>100.00%</b>
Kotak Dynamic Floating Rate - ULIF-020-07/12/04-DYFLTRFND-107		
Other financial activities		
TREPS - 02.04.2024	290	14.20%
Other financial activities Total	290	14.20%
Government Securities	1,719	84.15%
Others	34	1.65%
<b>Kotak Dynamic Floating Rate - ULIF-020-07/12/04-DYFLTRFND-107 Total</b>	<b>2,043</b>	<b>100.00%</b>
Kotak Pension Floating Rate - ULIF-022-07/12/04-PNFLTRFND-107		
Other financial activities		
TREPS - 02.04.2024	15	23.11%
Other financial activities Total	15	23.11%
Government Securities	47	72.27%
Others	3	4.62%
<b>Kotak Pension Floating Rate - ULIF-022-07/12/04-PNFLTRFND-107 Total</b>	<b>65</b>	<b>100.00%</b>
Kotak Group Floating Rate - ULGF-005-07/12/04-FLTRFND-107		
Government Securities	7,743	90.50%
Others	812	9.50%
<b>Kotak Group Floating Rate - ULGF-005-07/12/04-FLTRFND-107 Total</b>	<b>8,555</b>	<b>100.00%</b>
Kotak Dynamic Balanced - ULIF-009-27/06/03-DYBALFND-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	20	1.11%
8.57% REC - 21.12.2024	10	0.55%
Axis Bank Limited	26	1.44%
Bajaj Finance Limited	20	1.11%
HDFC Bank Limited	65	3.60%
ICICI Bank Limited	84	4.65%
Financial service activities, except insurance and pension funding Total	225	12.46%
Government Securities	648	35.90%
Others	932	51.64%
<b>Kotak Dynamic Balanced - ULIF-009-27/06/03-DYBALFND-107 Total</b>	<b>1,805</b>	<b>100.00%</b>



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
Kotak Guaranteed Balanced - ULIF-010-27/06/03-GRTBALFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	29	1.03%
6.45% REC - 07.01.2031	48	1.70%
7.25% HDFC BANK - 17.06.2030	87	3.08%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	40	1.42%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	30	1.06%
7.77% HDFC BANK - 28.06.2027	10	0.35%
7.85% PFC - 03.04.2028	60	2.12%
8.03% Sundaram Home Finance Limited-22.11.2024	30	1.06%
8.09% REC - 21.03.2028	10	0.35%
8.40% HDFC BANK - 23.01.2025	10	0.35%
8.50% LIC Housing Finance - 29.08.2025	10	0.35%
8.50% Muthoot Finance Limited- 29.01.2026	30	1.06%
8.54% REC - 15.11.2028	104	3.68%
8.55% HDFC BANK - 27.03.2029	72	2.55%
8.56% REC - 29.11.2028	42	1.49%
8.57% REC - 21.12.2024	20	0.71%
8.63% REC - 25.08.2028	10	0.35%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	31	1.10%
8.65% PFC - 28.12.2024	10	0.35%
8.67% PFC - 18.11.2028	10	0.35%
Axis Bank Limited	13	0.46%
B S E Limited	2	0.07%
Bajaj Finance Limited	5	0.18%
Fusion Micro Finance Limited	3	0.11%
HDFC Bank Limited	20	0.71%
ICICI Bank Limited	28	0.99%
IndusInd Bank Limited	7	0.25%
Max Financial Services Limited	4	0.14%
Power Finance Corporation Limited	3	0.11%
Rural Electrification Corporation Limited	5	0.18%
Shriram Finance Limited	7	0.25%
Spandana Spohoorty Financial Limited	1	0.04%
State Bank of India.	7	0.25%
Financial service activities, except insurance and pension funding Total	798	28.26%
Other financial activities		
7.43% NABARD - 31.01.2030	50	1.77%

Particulars	₹ in lakh	% of Scheme AUM
7.62% NABARD - 31.01.2028	21	0.74%
7.83% IRFC - 21.03.2027	20	0.71%
8.65% NABARD - 08.06.2028	10	0.35%
ICICI Prudential Bank ETF Nifty Bank Index	3	0.11%
Kotak Banking ETF - Dividend Payout Option	3	0.11%
SBI ETF Nifty Bank	3	0.11%
TREPS - 02.04.2024	490	17.35%
Other financial activities Total	600	21.25%
Government Securities	1,016	35.98%
Others	410	14.51%
<b>Kotak Guaranteed Balanced - ULIF-010-27/06/03-GRTBALFND-107 Total</b>	<b>2,824</b>	<b>100.00%</b>
Kotak Pension Balanced - ULIF-011-27/06/03-PNBALFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	19	0.55%
6.45% REC - 07.01.2031	48	1.39%
6.87% Muthoot Finance Limited- 27.02.2025	10	0.29%
7.25% HDFC BANK - 17.06.2030	68	1.97%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	50	1.45%
7.51% SBI - 06.12.2032	10	0.29%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	10	0.29%
7.77% HDFC BANK - 28.06.2027	10	0.29%
7.85% PFC - 03.04.2028	40	1.16%
7.97% HDFC BANK - 17.02.2033	20	0.58%
8.03% Sundaram Home Finance Limited-22.11.2024	30	0.87%
8.06% REC - 27.03.2028	10	0.29%
8.09% REC - 21.03.2028	10	0.29%
8.40% HDFC BANK - 23.01.2025	10	0.29%
8.48% PFC - 09.12.2024	10	0.29%
8.50% LIC Housing Finance - 04.06.2025	10	0.29%
8.50% LIC Housing Finance - 29.08.2025	10	0.29%
8.50% Muthoot Finance Limited- 29.01.2026	10	0.29%
8.54% REC - 15.11.2028	93	2.69%
8.55% HDFC BANK - 27.03.2029	72	2.08%
8.55% LIC Housing Finance - 14.08.2025	10	0.29%

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Particulars	₹ in lakh	% of Scheme AUM
8.56% REC - 29.11.2028	73	2.11%
8.57% REC - 21.12.2024	30	0.87%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	20	0.58%
8.63% REC - 25.08.2028	10	0.29%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	21	0.61%
8.67% PFC - 18.11.2028	10	0.29%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	15	0.43%
Axis Bank Limited	14	0.41%
Bajaj Finance Limited	10	0.29%
Bajaj Finserv Limited	5	0.14%
HDFC Bank Limited	49	1.42%
ICICI Bank Limited	42	1.22%
IndusInd Bank Limited	5	0.14%
Jio Financial Services Limited	6	0.17%
State Bank of India.	13	0.38%
Financial service activities, except insurance and pension funding Total	883	25.55%
Other financial activities		
7.43% NABARD - 31.01.2030	10	0.29%
7.50% NABARD - 17.12.2025	30	0.87%
8.15% EXIM- 05.03.2025	10	0.29%
8.65% NABARD - 08.06.2028	21	0.61%
9.33% IRFC - 10.05.2026	10	0.29%
ICICI Prudential Bank ETF Nifty Bank Index	29	0.84%
Kotak Banking ETF - Dividend Payout Option	22	0.64%
SBI ETF Nifty Bank	33	0.95%
TREPS - 02.04.2024	350	10.13%
Other financial activities Total	515	14.90%
Government Securities	983	28.45%
Others	1,075	31.10%
<b>Kotak Pension Balanced - ULIF-011-27/06/03-PNBALFND-107 Total</b>	<b>3,456</b>	<b>100.00%</b>
Kotak Group Balanced - ULGF-003-27/06/03-BALFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	574	0.24%
6.25% LIC Housing Finance - 20.06.2025	118	0.05%
6.45% REC - 07.01.2031	840	0.35%
6.87% Muthoot Finance Limited- 27.02.2025	257	0.11%

Particulars	₹ in lakh	% of Scheme AUM
7.25% HDFC BANK - 17.06.2030	318	0.13%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	2,447	1.01%
7.51% SBI - 06.12.2032	632	0.26%
7.54% REC - 30.12.2026	30	0.01%
7.60% PFC - 25.08.2033	709	0.29%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	395	0.16%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	357	0.15%
7.77% HDFC BANK - 28.06.2027	298	0.12%
7.77% REC - 31.03.2028	693	0.29%
7.80% HDFC BANK - 03.05.2033	1,199	0.49%
7.85% ICICI Home Finance Co Limited- 12.05.2028	667	0.27%
7.85% PFC - 03.04.2028	1,219	0.50%
7.90% Bajaj Finance Limited- 13.04.2028	399	0.16%
7.90% HDFC BANK - 24.08.2026	99	0.04%
7.97% HDFC BANK - 17.02.2033	1,273	0.52%
8.01% REC - 24.03.2028	40	0.02%
8.03% Sundaram Home Finance Limited-22.11.2024	887	0.37%
8.06% REC - 27.03.2028	91	0.04%
8.09% REC - 21.03.2028	61	0.03%
8.11% REC - 07.10.2025	281	0.12%
8.27% REC - 06.02.2025	20	0.01%
8.30% REC - 10.04.2025	10	0.00%
8.40% HDFC BANK - 23.01.2025	10	0.00%
8.48% PFC - 09.12.2024	20	0.01%
8.50% LIC Housing Finance - 04.06.2025	30	0.01%
8.50% LIC Housing Finance - 29.08.2025	40	0.02%
8.54% REC - 15.11.2028	966	0.40%
8.54% SMFG India Credit Co Limited- 24.03.2025	520	0.21%
8.55% HDFC BANK - 27.03.2029	857	0.35%
8.55% LIC Housing Finance - 14.08.2025	10	0.00%
8.56% REC - 29.11.2028	94	0.04%
8.57% REC - 21.12.2024	10	0.00%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	867	0.36%
8.63% REC - 25.08.2028	41	0.02%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	2,396	0.99%

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
8.67% PFC - 18.11.2028	156	0.06%
8.80% REC - 22.01.2029	73	0.03%
8.94% PFC - 25.03.2028	10	0.00%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	1,333	0.55%
9.25% Shriram Finance Limited 19.12.2025	850	0.35%
9.46% PFC - 01.08.2026	10	0.00%
Axis Bank Limited	3,591	1.48%
B S E Limited	543	0.22%
Bajaj Finance Limited	2,005	0.83%
Fusion Micro Finance Limited	843	0.35%
HDFC Bank Limited	5,980	2.46%
ICICI Bank Limited	8,682	3.58%
Indian Bank	1,520	0.63%
IndusInd Bank Limited	1,804	0.74%
Max Financial Services Limited	1,091	0.45%
Power Finance Corporation Limited	1,707	0.70%
Rural Electrification Corporation Limited	1,160	0.48%
Shriram Finance Limited	2,081	0.86%
Spandana Sphoorty Financial Limited	431	0.18%
State Bank of India.	2,158	0.89%
The Jammu and Kashmir Bank Limited	499	0.21%
Union Bank of India	1,132	0.47%
Financial service activities, except insurance and pension funding Total	57,434	23.66%
Government Securities	59,167	24.37%
Others	126,144	51.97%
<b>Kotak Group Balanced - ULGF-003-27/06/03-BALFND-107 Total</b>	<b>242,745</b>	<b>100.00%</b>
Balanced Fund - ULIF-037-21/12/09-BALFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	117	0.34%
6.45% REC - 07.01.2031	143	0.41%
6.87% Muthoot Finance Limited- 27.02.2025	40	0.12%
7.25% HDFC BANK - 17.06.2030	58	0.17%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	259	0.75%
7.51% SBI - 06.12.2032	221	0.64%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	101	0.29%

Particulars	₹ in lakh	% of Scheme AUM
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	153	0.44%
7.77% HDFC BANK - 28.06.2027	40	0.12%
7.77% REC - 31.03.2028	151	0.43%
7.80% HDFC BANK - 03.05.2033	344	0.99%
7.85% PFC - 03.04.2028	151	0.43%
7.97% HDFC BANK - 17.02.2033	160	0.46%
8.01% REC - 24.03.2028	10	0.03%
8.03% Sundaram Home Finance Limited-22.11.2024	179	0.52%
8.06% REC - 27.03.2028	10	0.03%
8.09% REC - 21.03.2028	10	0.03%
8.50% LIC Housing Finance - 29.08.2025	10	0.03%
8.50% Muthoot Finance Limited- 29.01.2026	120	0.35%
8.54% REC - 15.11.2028	166	0.48%
8.54% SMFG India Credit Co Limited- 24.03.2025	100	0.29%
8.56% REC - 29.11.2028	10	0.03%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	209	0.60%
8.63% REC - 25.08.2028	10	0.03%
8.65% Cholamandalam Invest and Fin co ltd - 28.02.2029	237	0.68%
8.67% PFC - 18.11.2028	31	0.09%
8.80% PFC - 15.01.2025	10	0.03%
8.80% REC - 22.01.2029	21	0.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	166	0.48%
9.25% Shriram Finance Limited 19.12.2025	70	0.20%
Axis Bank Limited	526	1.51%
B S E Limited	95	0.27%
Bajaj Finance Limited	198	0.57%
Fusion Micro Finance Limited	105	0.30%
HDFC Bank Limited	872	2.51%
ICICI Bank Limited	1,286	3.70%
IndusInd Bank Limited	286	0.82%
Max Financial Services Limited	152	0.44%
Power Finance Corporation Limited	249	0.72%
Rural Electrification Corporation Limited	181	0.52%
Shriram Finance Limited	302	0.87%
Spandana Sphoorty Financial Limited	66	0.19%
State Bank of India.	299	0.86%

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Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding Total	7,924	22.82%
Government Securities	8,524	24.54%
Others	18,282	52.64%
<b>Balanced Fund - ULIF-037-21/12/09-BALKFND-107 Total</b>	<b>34,730</b>	<b>100.00%</b>
Pension Balanced Fund II - ULIF-046-24/01/10-PNBALFND2-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	1	2.22%
Bajaj Finance Limited	1	1.02%
HDFC Bank Limited	2	3.12%
ICICI Bank Limited	2	4.38%
IndusInd Bank Limited	0	0.22%
State Bank of India.	1	0.64%
Financial service activities, except insurance and pension funding Total	7	11.60%
Government Securities	21	37.44%
Others	29	50.96%
<b>Pension Balanced Fund II - ULIF-046-24/01/10-PNBALFND2-107 Total</b>	<b>57</b>	<b>100.00%</b>
Kotak Dynamic Growth - ULIF-012-27/06/03-DYGWTFND-107		
Financial service activities, except insurance and pension funding		
7.80% HDFC BANK - 03.05.2033	80	1.40%
8.56% REC - 29.11.2028	31	0.54%
8.65% PFC - 28.12.2024	30	0.53%
8.70% REC - 28.09.2028	42	0.74%
Axis Bank Limited	120	2.10%
B S E Limited	21	0.37%
Bajaj Finance Limited	44	0.77%
Fusion Micro Finance Limited	24	0.42%
HDFC Bank Limited	189	3.31%
ICICI Bank Limited	271	4.74%
IndusInd Bank Limited	65	1.14%
Max Financial Services Limited	34	0.60%
Power Finance Corporation Limited	40	0.70%
Rural Electrification Corporation Limited	41	0.72%
Shriram Finance Limited	69	1.21%
Spandana Sphoorty Financial Limited	15	0.26%
State Bank of India.	66	1.16%
Financial service activities, except insurance and pension funding Total	1,182	20.69%
Government Securities	1,108	19.40%

Particulars	₹ in lakh	% of Scheme AUM
Others	3,423	59.91%
<b>Kotak Dynamic Growth - ULIF-012-27/06/03-DYGWTFND-107 Total</b>	<b>5,713</b>	<b>100.00%</b>
Kotak Guaranteed Growth - ULIF-013-27/06/03-GRTGWTFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	243	1.44%
7.10% PFC - 11.01.2027	129	0.76%
7.25% HDFC BANK - 17.06.2030	251	1.48%
7.51% SBI - 06.12.2032	151	0.89%
7.54% REC - 30.12.2026	20	0.12%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	102	0.60%
7.77% HDFC BANK - 28.06.2027	79	0.47%
7.80% HDFC BANK - 03.05.2033	100	0.59%
7.85% PFC - 03.04.2028	292	1.73%
7.90% HDFC BANK - 24.08.2026	99	0.59%
7.97% HDFC BANK - 17.02.2033	197	1.17%
8.01% REC - 24.03.2028	30	0.18%
8.03% Sundaram Home Finance Limited-22.11.2024	189	1.12%
8.06% REC - 27.03.2028	10	0.06%
8.09% REC - 21.03.2028	51	0.30%
8.10% IIFCL - 08.04.24	10	0.06%
8.27% REC - 06.02.2025	20	0.12%
8.30% REC - 10.04.2025	10	0.06%
8.40% HDFC BANK - 23.01.2025	20	0.12%
8.48% PFC - 09.12.2024	40	0.24%
8.50% LIC Housing Finance - 04.06.2025	30	0.18%
8.50% LIC Housing Finance - 29.08.2025	40	0.24%
8.50% Muthoot Finance Limited-29.01.2026	80	0.47%
8.54% REC - 15.11.2028	519	3.07%
8.55% LIC Housing Finance - 14.08.2025	20	0.12%
8.56% REC - 29.11.2028	52	0.31%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	110	0.65%
8.63% REC - 25.08.2028	31	0.18%
8.65% Chola mandalam Invest and Finance Ltd - 28.02.2029	422	2.50%
8.67% PFC - 18.11.2028	94	0.56%
8.70% PFC - 14.05.2025	10	0.06%
8.80% REC - 22.01.2029	62	0.37%

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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
8.94% PFC - 25.03.2028	10	0.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	136	0.80%
9.25% Shriram Finance Limited 19.12.2025	100	0.59%
9.46% PFC - 01.08.2026	10	0.06%
Axis Bank Limited	115	0.68%
B S E Limited	20	0.12%
Bajaj Finance Limited	42	0.25%
Fusion Micro Finance Limited	34	0.20%
HDFC Bank Limited	180	1.06%
ICICI Bank Limited	257	1.52%
IndusInd Bank Limited	55	0.33%
Max Financial Services Limited	32	0.19%
Rural Electrification Corporation Limited	43	0.25%
Shriram Finance Limited	66	0.39%
Spandana Spoorthy Financial Limited	14	0.08%
State Bank of India.	63	0.37%
Financial service activities, except insurance and pension funding Total	4,690	27.74%
Other financial activities		
6.42% NABARD - 25.11.2030	38	0.22%
7.22% EXIM- 03.08.2027	10	0.06%
7.43% NABARD - 31.01.2030	40	0.24%
7.45% IRFC - 13.10.2028	65	0.38%
7.62% EXIM- 01.09.2026	10	0.06%
8.15% EXIM- 05.03.2025	30	0.18%
8.24% NABARD - 22.03.2029	166	0.98%
8.29% NABARD - 24.01.2029	31	0.18%
8.56% NABARD - 14.11.2028	21	0.12%
9.33% IRFC - 10.05.2026	41	0.24%
ICICI Prudential Bank ETF Nifty Bank Index	31	0.18%
Kotak Banking ETF - Dividend Payout Option	31	0.18%
Nippon India ETF Nifty Bank BeES	31	0.18%
SBI ETF Nifty Bank	31	0.18%
TREPS - 02.04.2024	2,854	16.88%
Other financial activities Total	3,430	20.29%
Government Securities	4,478	26.49%
Others	4,307	25.48%
<b>Kotak Guaranteed Growth - ULIF-013-27/06/03-GRTGWFND-107 Total</b>	<b>16,905</b>	<b>100.00%</b>
Kotak Pension Growth - ULIF-030-07/01/09-PNGWFND-107		

Particulars	₹ in lakh	% of Scheme AUM
Financial service activities, except insurance and pension funding		
8.57% REC - 21.12.2024	10	7.15%
Axis Bank Limited	1	0.59%
Bajaj Finance Limited	1	0.36%
Bajaj Finserv Limited	0	0.12%
HDFC Bank Limited	3	1.81%
ICICI Bank Limited	1	1.10%
IndusInd Bank Limited	0	0.19%
Jio Financial Services Limited	0	0.21%
State Bank of India.	1	0.66%
Financial service activities, except insurance and pension funding Total	17	12.18%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	1	0.85%
Kotak Banking ETF - Dividend Payout Option	1	0.61%
SBI ETF Nifty Bank	2	1.20%
TREPS - 02.04.2024	30	21.32%
Other financial activities Total	34	23.99%
Government Securities	50	35.53%
Others	40	28.31%
<b>Kotak Pension Growth - ULIF-030-07/01/09-PNGWFND-107 Total</b>	<b>141</b>	<b>100.00%</b>
Kotak Aggressive Growth - ULIF-018-13/09/04-AGRGWFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	329	1.26%
Infosys Limited	1,422	5.45%
Ltimindtree Limited	119	0.46%
Tata Consultancy Services Limited	632	2.42%
Tech Mahindra Limited	240	0.92%
Computer programming, consultancy and related activities Total	2,742	10.50%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	806	3.09%
Bajaj Finance Limited	566	2.17%
HDFC Bank Limited	1,383	5.30%
ICICI Bank Limited	1,902	7.28%
IndusInd Bank Limited	182	0.70%
Max Financial Services Limited	297	1.14%
Power Finance Corporation Limited	341	1.31%
Rural Electrification Corporation Limited	300	1.15%

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Particulars	₹ in lakh	% of Scheme AUM
Shriram Finance Limited	450	1.72%
State Bank of India.	548	2.10%
Financial service activities, except insurance and pension funding Total	6,775	25.95%
Others	16,594	63.55%
<b>Kotak Aggressive Growth - ULIF-018-13/09/04-AGRWFND-107 Total</b>	<b>26,111</b>	<b>100.00%</b>
Frontline Equity Fund - ULIF-034-17/12/09-FRLEQFND-107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	7,020	2.14%
B S E Limited	1,462	0.45%
Bajaj Finance Limited	4,073	1.24%
Bank of India	2,735	0.83%
Fusion Micro Finance Limited	1,730	0.53%
HDFC Bank Limited	14,526	4.42%
ICICI Bank Limited	17,649	5.37%
Indian Bank	2,974	0.91%
IndusInd Bank Limited	4,209	1.28%
Max Financial Services Limited	2,312	0.70%
Power Finance Corporation Limited	3,938	1.20%
Rural Electrification Corporation Limited	3,682	1.12%
Shriram Finance Limited	4,857	1.48%
Spandana Sphoorty Financial Limited	953	0.29%
State Bank of India.	4,910	1.50%
The Jammu and Kashmir Bank Limited	998	0.30%
Union Bank of India	2,413	0.73%
Financial service activities, except insurance and pension funding Total	80,441	24.50%
Others	247,943	75.50%
<b>Frontline Equity Fund - ULIF-034-17/12/09-FRLEQFND-107 Total</b>	<b>328,384</b>	<b>100.00%</b>
Pension Frontline Equity Fund - ULIF-044-11/01/10-PNFRLEQFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	11	1.64%
Infosys Limited	35	5.21%
Tata Consultancy Services Limited	25	3.72%
Computer programming, consultancy and related activities Total	71	10.57%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	25	3.72%

Particulars	₹ in lakh	% of Scheme AUM
Bajaj Finance Limited	14	2.08%
HDFC Bank Limited	34	5.06%
ICICI Bank Limited	48	7.14%
IndusInd Bank Limited	5	0.74%
Jio Financial Services Limited	7	1.04%
State Bank of India.	15	2.23%
Financial service activities, except insurance and pension funding Total	148	22.03%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	16	2.38%
Kotak Banking ETF - Dividend Payout Option	12	1.79%
SBI ETF Nifty Bank	25	3.72%
TREPS - 02.04.2024	85	12.65%
Other financial activities Total	138	20.54%
Others	315	46.86%
<b>Pension Frontline Equity Fund - ULIF-044-11/01/10-PNFRLEQFND-107 Total</b>	<b>672</b>	<b>100.00%</b>
Kotak Opportunities Fund - ULIF-029-02/10/08-OPPFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	27	0.04%
Infosys Limited	3,576	4.69%
Ltimindtree Limited	854	1.12%
Mphasis Limited	383	0.50%
Onward Technologies Limited	131	0.17%
Persistent Systems Limited	485	0.64%
Rategain Travel Technologies Limited	469	0.61%
Tech Mahindra Limited	1,185	1.55%
Zensar Technologies Limited.	555	0.73%
Computer programming, consultancy and related activities Total	7,665	10.05%
Financial service activities, except insurance and pension funding		
Aavas Financiers Limited	82	0.11%
Axis Bank Limited	1,946	2.55%
B S E Limited	371	0.49%
Bank of India	695	0.91%
Fusion Micro Finance Limited	429	0.56%
HDFC Bank Limited	2,568	3.37%
ICICI Bank Limited	5,190	6.80%
Indian Bank	611	0.80%
IndusInd Bank Limited	1,661	2.18%
Power Finance Corporation Limited	1,407	1.84%
Shriram Finance Limited	986	1.29%



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Particulars	₹ in lakh	% of Scheme AUM
Spandana Sphoorty Financial Limited	380	0.50%
State Bank of India.	1,214	1.59%
The Jammu and Kashmir Bank Limited	413	0.54%
Union Bank of India	435	0.57%
Financial service activities, except insurance and pension funding Total	18,388	24.10%
Others	50,246	65.85%
<b>Kotak Opportunities Fund - ULIF-029-02/10/08-OPPFND-107 Total</b>	<b>76,299</b>	<b>100.00%</b>
Kotak Pension Opportunities Fund - ULIF-032-17/07/09-PNOPPFND-107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	2	1.54%
Infosys Limited	7	5.38%
Tata Consultancy Services Limited	5	3.84%
Tech Mahindra Limited	1	0.77%
Computer programming, consultancy and related activities Total	15	11.53%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	3	2.31%
Bajaj Finance Limited	2	1.54%
HDFC Bank Limited	7	5.38%
ICICI Bank Limited	10	7.69%
State Bank of India.	3	2.31%
Financial service activities, except insurance and pension funding Total	25	19.22%
Manufacture of coke and refined petroleum products		
Bharat Petroleum Corporation Limited	2	1.54%
Reliance Industries Limited	12	9.22%
Manufacture of coke and refined petroleum products Total	14	10.76%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	3	2.31%
Kotak Banking ETF - Dividend Payout Option	1	0.77%
SBI ETF Nifty Bank	5	3.84%
TREPS - 02.04.2024	10	7.69%
Other financial activities Total	19	14.60%
Others	57	43.89%
<b>Kotak Pension Opportunities Fund - ULIF-032-17/07/09-PNOPPFND-107 Total</b>	<b>130</b>	<b>100.00%</b>

Particulars	₹ in lakh	% of Scheme AUM
Classic Opportunities Fund - ULIF-033-16/12/09-CLAOPPFND-107		
Financial service activities, except insurance and pension funding		
Aavas Financiers Limited	1,840	0.14%
Axis Bank Limited	32,249	2.51%
B S E Limited	6,851	0.53%
Bank of India	10,787	0.84%
Fusion Micro Finance Limited	6,307	0.49%
HDFC Bank Limited	41,706	3.25%
ICICI Bank Limited	86,166	6.71%
Indian Bank	9,895	0.77%
IndusInd Bank Limited	26,699	2.08%
Power Finance Corporation Limited	22,448	1.75%
Shriram Finance Limited	16,148	1.26%
Spandana Sphoorty Financial Limited	5,570	0.43%
State Bank of India.	21,164	1.65%
The Jammu and Kashmir Bank Limited	6,685	0.52%
Union Bank of India	6,928	0.54%
Financial service activities, except insurance and pension funding Total	301,443	23.46%
Others	983,343	76.54%
<b>Classic Opportunities Fund - ULIF-033-16/12/09-CLAOPPFND-107 Total</b>	<b>1,284,786</b>	<b>100.00%</b>
Pension Classic Opportunities Fund - ULIF-042-07/01/10-PNCLAOPPFND-107		
Computer programming, consultancy and related activities		
Infosys Limited	124	5.51%
Tata Consultancy Services Limited	115	5.11%
Computer programming, consultancy and related activities Total	239	10.62%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	56	2.49%
Bajaj Finance Limited	48	2.13%
HDFC Bank Limited	143	6.36%
ICICI Bank Limited	197	8.76%
Financial service activities, except insurance and pension funding Total	444	19.73%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	83	3.69%
Kotak Banking ETF - Dividend Payout Option	46	2.04%

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Particulars	₹ in lakh	% of Scheme AUM
SBI ETF Nifty Bank	87	3.87%
TREPS - 02.04.2024	110	4.89%
Other financial activities Total	326	14.49%
Others	1,241	55.16%
<b>Pension Classic Opportunities Fund - ULIF-042-07/01/10-PNCLAOPFND-107</b>	<b>2,250</b>	<b>100.00%</b>
<b>Total</b>		
Kotak Dynamic Floor Fund - ULIF-028-14/11/06-DYFLRFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	1,225	2.20%
6.45% REC - 07.01.2031	620	1.12%
6.87% Muthoot Finance Limited- 27.02.2025	89	0.16%
7.10% PFC - 11.01.2027	99	0.18%
7.25% HDFC BANK - 17.06.2030	328	0.59%
7.38% Chola mandalam Invest and Fin co Limited- 31.07.2024	458	0.82%
7.51% SBI - 06.12.2032	502	0.90%
7.54% REC - 30.12.2026	50	0.09%
7.60% PFC - 25.08.2033	253	0.46%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	132	0.24%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	102	0.18%
7.77% HDFC BANK - 28.06.2027	169	0.30%
7.77% REC - 31.03.2028	542	0.98%
7.80% HDFC BANK - 03.05.2033	398	0.72%
7.85% ICICI Home Finance Co Limited- 12.05.2028	299	0.54%
7.85% PFC - 03.04.2028	1,017	1.83%
8.01% REC - 24.03.2028	60	0.11%
8.03% Sundaram Home Finance Limited-22.11.2024	678	1.22%
8.06% REC - 27.03.2028	122	0.22%
8.09% REC - 21.03.2028	133	0.24%
8.27% REC - 06.02.2025	40	0.07%
8.30% REC - 10.04.2025	30	0.05%
8.40% HDFC BANK - 23.01.2025	40	0.07%
8.48% PFC - 09.12.2024	70	0.13%
8.50% LIC Housing Finance - 04.06.2025	60	0.11%
8.50% LIC Housing Finance - 29.08.2025	90	0.16%
8.50% Muthoot Finance Limited- 29.01.2026	408	0.73%

Particulars	₹ in lakh	% of Scheme AUM
8.54% REC - 15.11.2028	1,236	2.22%
8.54% SMFG India Credit Co Limited- 24.03.2025	760	1.37%
8.55% HDFC BANK - 27.03.2029	1,085	1.95%
8.55% LIC Housing Finance - 14.08.2025	30	0.05%
8.56% REC - 29.11.2028	301	0.54%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	618	1.11%
8.60% PFC 2024 - 07.08.2024	20	0.04%
8.63% REC - 25.08.2028	83	0.15%
8.65% Chola mandalam Invest and Fin co Ltd - 28.02.2029	1,101	1.98%
8.65% PFC - 28.12.2024	50	0.09%
8.67% PFC - 18.11.2028	218	0.39%
8.80% PFC - 15.01.2025	40	0.07%
8.80% REC - 22.01.2029	125	0.22%
8.94% PFC - 25.03.2028	31	0.06%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	558	1.00%
9.05% PFC - 15.12.2025	10	0.02%
9.25% Shriram Finance Limited-19.12.2025	250	0.45%
9.46% PFC - 01.08.2026	31	0.06%
Axis Bank Limited	336	0.60%
BSE Limited	57	0.10%
Bajaj Finance Limited	117	0.21%
Fusion Micro Finance Limited	71	0.13%
HDFC Bank Limited	515	0.93%
ICICI Bank Limited	685	1.23%
IndusInd Bank Limited	187	0.34%
Max Financial Services Limited	91	0.16%
Rural Electrification Corporation Limited	122	0.22%
Shriram Finance Limited	192	0.35%
Spandana Spoorthy Financial Limited	41	0.07%
State Bank of India.	174	0.31%
Financial service activities, except insurance and pension funding Total	17,149	30.86%
Government Securities	24,286	43.70%
Others	14,137	25.44%
<b>Kotak Dynamic Floor Fund - ULIF-028-14/11/06-DYFLRFND-107 Total</b>	<b>55,572</b>	<b>100.00%</b>
Kotak Group Dynamic Floor Fund - ULGF-015-07/01/10-DYFLRFND-107		
Financial service activities, except insurance and pension funding		



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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Particulars	₹ in lakh	% of Scheme AUM
7.85% PFC - 03.04.2028	10	2.14%
8.63% REC - 25.08.2028	10	2.20%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	10	2.18%
8.90% PFC - 18.03.2028	11	2.20%
Axis Bank Limited	1	0.22%
Bajaj Finance Limited	1	0.14%
Bajaj Finserv Limited	0	0.07%
HDFC Bank Limited	3	0.62%
ICICI Bank Limited	3	0.57%
IndusInd Bank Limited	0	0.04%
Jio Financial Services Limited	1	0.07%
State Bank of India.	0	0.07%
Financial service activities, except insurance and pension funding Total	50	10.51%
Other financial activities		
7.62% EXIM- 01.09.2026	10	2.12%
ICICI Prudential Bank ETF Nifty Bank Index	1	0.29%
Kotak Banking ETF - Dividend Payout Option	1	0.25%
SBI ETF Nifty Bank	2	0.40%
TREPS - 02.04.2024	130	27.56%
Other financial activities Total	144	30.61%
Government Securities	234	49.67%
Others	44	9.21%
<b>Kotak Group Dynamic Floor Fund - ULGF-015-07/01/10-DYFLRFND-107 Total</b>	<b>472</b>	<b>100.00%</b>
Kotak Pension Floor Fund - ULIF-031-13/07/09-PNFLRFND-107		
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	0	0.52%
SBI ETF Nifty Bank	1	0.73%
TREPS - 02.04.2024	20	21.06%
Other financial activities Total	21	22.32%
Government Securities	53	55.83%
Others	21	21.85%
<b>Kotak Pension Floor Fund - ULIF-031-13/07/09-PNFLRFND-107 Total</b>	<b>95</b>	<b>100.00%</b>
Dynamic Floor Fund II - ULIF-035-17/12/09-DYFLRFND2-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	263	0.73%
6.45% REC - 07.01.2031	95	0.27%
6.87% Muthoot Finance Limited- 27.02.2025	79	0.22%

Particulars	₹ in lakh	% of Scheme AUM
7.25% HDFC BANK - 17.06.2030	531	1.48%
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	458	1.28%
7.54% REC - 30.12.2026	40	0.11%
7.60% PFC - 25.08.2033	152	0.42%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	142	0.40%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	102	0.28%
7.77% HDFC BANK - 28.06.2027	40	0.11%
7.77% REC - 31.03.2028	211	0.59%
7.80% HDFC BANK - 03.05.2033	389	1.09%
7.85% PFC - 03.04.2028	594	1.66%
7.90% HDFC BANK - 24.08.2026	99	0.28%
7.97% HDFC BANK - 17.02.2033	278	0.78%
8.01% REC - 24.03.2028	40	0.11%
8.03% Sundaram Home Finance Limited-22.11.2024	319	0.89%
8.06% REC - 27.03.2028	81	0.23%
8.09% REC - 21.03.2028	82	0.23%
8.27% REC - 06.02.2025	20	0.06%
8.30% REC - 10.04.2025	10	0.03%
8.40% HDFC BANK - 23.01.2025	20	0.06%
8.48% PFC - 09.12.2024	40	0.11%
8.50% LIC Housing Finance - 04.06.2025	40	0.11%
8.50% LIC Housing Finance - 29.08.2025	60	0.17%
8.50% Muthoot Finance Limited- 29.01.2026	149	0.42%
8.54% REC - 15.11.2028	862	2.41%
8.54% SMFG India Credit Co Limited- 24.03.2025	240	0.67%
8.55% HDFC BANK - 27.03.2029	516	1.44%
8.55% LIC Housing Finance - 14.08.2025	20	0.06%
8.56% REC - 29.11.2028	197	0.55%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	50	0.14%
8.63% REC - 25.08.2028	52	0.15%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	823	2.30%
8.65% PFC - 28.12.2024	20	0.06%
8.67% PFC - 18.11.2028	104	0.29%
8.80% REC - 22.01.2029	83	0.23%
8.94% PFC - 25.03.2028	10	0.03%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	226	0.63%

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Particulars	₹ in lakh	% of Scheme AUM
9.25% Shriram Finance Limited19.12.2025	100	0.28%
9.46% PFC - 01.08.2026	21	0.06%
Axis Bank Limited	186	0.52%
B S E Limited	33	0.09%
Bajaj Finance Limited	69	0.19%
Fusion Micro Finance Limited	38	0.11%
HDFC Bank Limited	304	0.85%
ICICI Bank Limited	454	1.27%
IndusInd Bank Limited	98	0.27%
Max Financial Services Limited	53	0.15%
Power Finance Corporation Limited	90	0.25%
Rural Electrification Corporation Limited	66	0.18%
Shriram Finance Limited	106	0.30%
Spandana Sphoorty Financial Limited	23	0.06%
State Bank of India.	104	0.29%
Financial service activities, except insurance and pension funding Total	9,282	25.92%
Government Securities	17,010	47.51%
Others	9,513	26.57%
<b>Dynamic Floor Fund II - ULIF-035-17/12/09-DYFLRFND2-107 Total</b>	<b>35,805</b>	<b>100.00%</b>
Pension Floor Fund II - ULIF-043-08/01/10-PNFLRFND2-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	30	3.71%
8.06% REC - 27.03.2028	10	1.24%
8.09% REC - 21.03.2028	10	1.24%
8.40% HDFC BANK - 23.01.2025	10	1.24%
8.50% LIC Housing Finance - 29.08.2025	10	1.24%
8.57% REC - 21.12.2024	20	2.48%
8.65% Chola mandalam Invest and Fin co Ltd - 28.02.2029	21	2.60%
Axis Bank Limited	3	0.37%
Bajaj Finance Limited	2	0.25%
Bajaj Finserv Limited	1	0.12%
HDFC Bank Limited	8	0.99%
ICICI Bank Limited	8	0.99%
IndusInd Bank Limited	1	0.12%
Jio Financial Services Limited	1	0.12%
State Bank of India.	3	0.37%
Financial service activities, except insurance and pension funding Total	138	17.08%
Other financial activities		

Particulars	₹ in lakh	% of Scheme AUM
ICICI Prudential Bank ETF Nifty Bank Index	4	0.50%
Kotak Banking ETF - Dividend Payout Option	3	0.37%
SBI ETF Nifty Bank	6	0.74%
TREPS - 02.04.2024	175	21.66%
Other financial activities Total	188	23.27%
Government Securities	321	39.74%
Others	161	19.90%
<b>Pension Floor Fund II - ULIF-043-08/01/10-PNFLRFND2-107 Total</b>	<b>808</b>	<b>100.00%</b>
Guarantee Fund - ULIF-048-05/02/10-GRTFND-107		
Financial service activities, except insurance and pension funding		
7.85% PFC - 03.04.2028	30	5.48%
8.57% REC - 21.12.2024	10	1.83%
Axis Bank Limited	8	1.46%
Bajaj Finance Limited	5	0.91%
Bajaj Finserv Limited	2	0.37%
HDFC Bank Limited	25	4.57%
ICICI Bank Limited	20	3.65%
IndusInd Bank Limited	3	0.55%
State Bank of India.	8	1.46%
Financial service activities, except insurance and pension funding Total	111	20.28%
Other financial activities		
TREPS - 02.04.2024	195	35.62%
Other financial activities Total	195	35.62%
Government Securities	23	4.20%
Others	218	39.90%
<b>Guarantee Fund - ULIF-048-05/02/10-GRTFND-107 Total</b>	<b>547</b>	<b>100.00%</b>
Pension Guarantee Fund - ULIF-038-21/12/09-PNGRTFND-107		
Financial service activities, except insurance and pension funding		
8.06% REC - 27.03.2028	10	0.44%
8.09% REC - 21.03.2028	10	0.44%
8.50% LIC Housing Finance - 29.08.2025	10	0.44%
8.57% REC - 21.12.2024	20	0.89%
8.63% REC - 25.08.2028	10	0.44%
8.95% PFC - 10.10.2028	10	0.44%
Axis Bank Limited	37	1.64%
Bajaj Finance Limited	25	1.11%
Bajaj Finserv Limited	11	0.49%

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Particulars	₹ in lakh	% of Scheme AUM
HDFC Bank Limited	118	5.23%
ICICI Bank Limited	96	4.26%
IndusInd Bank Limited	13	0.58%
State Bank of India.	36	1.60%
Financial service activities, except insurance and pension funding Total	406	18.00%
Other financial activities		
TREPS - 02.04.2024	635	28.16%
Other financial activities Total	635	28.16%
Government Securities	268	11.88%
Others	946	41.96%
<b>Pension Guarantee Fund - ULIF-038-21/12/09-PNGRTFND-107 Total</b>	<b>2,255</b>	<b>100.00%</b>
Kotak Advantage Multiplier Fund II - ULIF-026-21/04/06-ADVMULFND2-107		
Government Securities	0	84.14%
Others	0	15.86%
<b>Kotak Advantage Multiplier Fund II - ULIF-026-21/04/06-ADVMULFND2-107 Total</b>	<b>0</b>	<b>100.00%</b>
Kotak Group Short Term Bond Fund - ULGF-018-18/12/13-SHTRMBND-107		
Financial service activities, except insurance and pension funding		
6.25% LIC Housing Finance - 20.06.2025	363	9.31%
7.58% PFC - 15.01.2026	100	2.57%
7.77% REC - 31.03.2028	30	0.77%
8.11% REC - 07.10.2025	221	5.67%
9.37% PFC - 19.08.2024	30	0.77%
Financial service activities, except insurance and pension funding Total	744	19.09%
Other financial activities		
7.33% IRFC - 28.08.2027	50	1.28%
TREPS - 02.04.2024	1,450	37.20%
Other financial activities Total	1,500	38.48%
Government Securities	1,379	35.38%
Others	275	7.05%
<b>Kotak Group Short Term Bond Fund - ULGF-018-18/12/13-SHTRMBND-107 Total</b>	<b>3,898</b>	<b>100.00%</b>
Kotak Group Prudent Fund - ULGF-019-04/07/17-KGPFND-107		
Financial service activities, except insurance and pension funding		
5.78% HDFC BANK - 25.11.2025	107	0.26%
6.45% REC - 07.01.2031	86	0.21%
6.87% Muthoot Finance Limited- 27.02.2025	69	0.17%

Particulars	₹ in lakh	% of Scheme AUM
7.38% Cholamandalam Invest and Fin co Limited- 31.07.2024	259	0.64%
7.51% SBI - 06.12.2032	100	0.25%
7.58% PFC - 15.01.2026	100	0.25%
7.60% PFC - 25.08.2033	203	0.50%
7.69% HDFC BANK - 27.01.2033 PUT 27.01.2026	91	0.22%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	306	0.76%
7.77% HDFC BANK - 28.06.2027	60	0.15%
7.77% REC - 31.03.2028	151	0.37%
7.80% HDFC BANK - 03.05.2033	533	1.32%
7.85% ICICI Home Finance Co Limited- 12.05.2028	100	0.25%
7.85% PFC - 03.04.2028	232	0.57%
7.90% Bajaj Finance Limited- 13.04.2028	200	0.49%
7.97% HDFC BANK - 17.02.2033	237	0.59%
8.03% Sundaram Home Finance Limited-22.11.2024	299	0.74%
8.04% ICICI Home Finance Co Limited- 15.02.2029	508	1.25%
8.50% Muthoot Finance Limited- 29.01.2026	179	0.44%
8.54% REC - 15.11.2028	31	0.08%
8.54% SMFG India Credit Co Limited- 24.03.2025	110	0.27%
8.55% HDFC BANK - 27.03.2029	72	0.18%
8.56% REC - 29.11.2028	10	0.02%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	498	1.23%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	823	2.03%
8.70% REC - 28.09.2028	52	0.13%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	226	0.56%
9.25% Shriram Finance Limited19.12.2025	180	0.44%
Axis Bank Limited	156	0.39%
B S E Limited	30	0.07%
Bajaj Finance Limited	84	0.21%
Bajaj Housing Finance Limited CP - 10.01.2025	283	0.70%
Fusion Micro Finance Limited	31	0.08%
HDFC Bank Limited	285	0.70%
ICICI Bank Limited	379	0.94%
IndusInd Bank Limited	85	0.21%

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Particulars	₹ in lakh	% of Scheme AUM
Max Financial Services Limited	45	0.11%
Power Finance Corporation Limited	73	0.18%
Rural Electrification Corporation Limited	55	0.14%
Shriram Finance Limited	92	0.23%
Spandana Sphoorty Financial Limited	19	0.05%
State Bank of India.	103	0.25%
Union Bank of India	47	0.12%
Financial service activities, except insurance and pension funding Total	7,589	18.73%
Government Securities	19,964	49.28%
Others	12,957	31.98%
<b>Kotak Group Prudent Fund - ULGF-019-04/07/17-KGPFND-107 Total</b>	<b>40,510</b>	<b>100.00%</b>
Kotak Group Equity Fund - ULGF02009/05/22KGREQUFUND107		
Computer programming, consultancy and related activities		
HCL Technologies Limited	4	1.27%
Infosys Limited	15	4.76%
Ltimindtree Limited	1	0.32%
Tata Consultancy Services Limited	11	3.49%
Tech Mahindra Limited	2	0.63%
Wipro Limited	2	0.63%
Computer programming, consultancy and related activities Total	35	11.11%
Financial service activities, except insurance and pension funding		
Axis Bank Limited	8	2.54%
Bajaj Finance Limited	5	1.59%
Bajaj Finserv Limited	2	0.63%
HDFC Bank Limited	17	5.39%
ICICI Bank Limited	20	6.35%
IndusInd Bank Limited	3	0.95%
Jio Financial Services Limited	2	0.63%
State Bank of India.	8	2.54%
Financial service activities, except insurance and pension funding Total	65	20.62%
Other financial activities		
ICICI Prudential Bank ETF Nifty Bank Index	7	2.22%
SBI ETF Nifty Bank	7	2.22%
TREPS - 02.04.2024	45	14.28%
Other financial activities Total	59	18.72%
Others	156	49.55%
<b>Kotak Group Equity Fund - ULGF02009/05/22KGREQUFUND107 Total</b>	<b>315</b>	<b>100.00%</b>

Particulars	₹ in lakh	% of Scheme AUM
Kotak Group Pension Bond Fund - ULGF02109/05/22KGRPNBOFND107		
Financial service activities, except insurance and pension funding		
6.00% HDFC BANK - 29.05.2026	289	4.21%
7.43% NABFID - 16.06.2033	100	1.46%
7.56% REC - 30.06.2026	149	2.17%
7.58% PFC - 15.01.2026	299	4.35%
7.60% PFC - 25.08.2033	152	2.21%
7.73% LIC Housing Finance - 22.03.2034 PUT 22.04.2027	102	1.49%
7.77% REC - 31.03.2028	60	0.87%
7.80% HDFC BANK - 03.05.2033	100	1.46%
7.85% ICICI Home Finance Co Limited- 12.05.2028	100	1.46%
7.97% HDFC BANK - 17.02.2033	51	0.74%
8.50% Muthoot Finance Limited- 29.01.2026	60	0.87%
8.54% SMFG India Credit Co Limited- 24.03.2025	90	1.31%
8.60% Bharti Telecom Limited Series XIV - 12.12.2025	100	1.46%
8.65% Cholamandalam Invest and Fin co Ltd - 28.02.2029	206	3.00%
8.95% Bharti Telecom Limited Series XVII - 04.12.2026	61	0.89%
9.25% Shriram Finance Limited 19.12.2025	40	0.58%
Financial service activities, except insurance and pension funding Total	1,959	28.53%
Government Securities	4,009	58.39%
Others	898	13.08%
<b>Kotak Group Pension Bond Fund - ULGF02109/05/22KGRPNBOFND107 Total</b>	<b>6,866</b>	<b>100.00%</b>
Kotak Group Pension Equity Fund - ULGF02309/05/22KGRPNEQFND107		
Financial service activities, except insurance and pension funding		
Axis Bank Limited	83	2.49%
B S E Limited	16	0.48%
Bajaj Finance Limited	47	1.41%
Fusion Micro Finance Limited	15	0.45%
HDFC Bank Limited	143	4.29%
ICICI Bank Limited	207	6.20%
IndusInd Bank Limited	48	1.44%
Max Financial Services Limited	25	0.75%
Power Finance Corporation Limited	38	1.14%



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Particulars	₹ in lakh	% of Scheme AUM
Rural Electrification Corporation Limited	28	0.84%
Shriram Finance Limited	52	1.56%
Spandana Sphoorty Financial Limited	11	0.33%
State Bank of India.	50	1.50%
Union Bank of India	23	0.69%
Financial service activities, except insurance and pension funding Total	786	23.56%
Others	2,550	76.44%
<b>Kotak Group Pension Equity Fund - ULGF02309/05/22KGRPNEQFND107 Total</b>	<b>3,336</b>	<b>100.00%</b>
Kotak MidCap Advantage Fund - ULIF054150923MIDCAPFUND107		
Financial service activities, except insurance and pension funding		
B S E Limited	905	2.73%

Particulars	₹ in lakh	% of Scheme AUM
Bank of India	486	1.47%
Federal Bank Limited	280	0.84%
Indian Bank	359	1.08%
IndusInd Bank Limited	525	1.58%
Max Financial Services Limited	681	2.05%
Power Finance Corporation Limited	664	2.00%
Rural Electrification Corporation Limited	769	2.32%
Shriram Finance Limited	803	2.42%
Spandana Sphoorty Financial Limited	53	0.16%
The Jammu and Kashmir Bank Limited	432	1.30%
Union Bank of India	468	1.41%
Financial service activities, except insurance and pension funding Total	6,425	19.39%
Others	26,716	80.61%
<b>Kotak MidCap Advantage Fund - ULIF054150923MIDCAPFUND107 Total</b>	<b>33,141</b>	<b>100.00%</b>

### 26 DETAILS OF PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES (IRDA CIR IRDAI/ACTL/CIR/MISC/80/05/2024 DTD 17<sup>TH</sup> MAY, 2024)

#### Details of Penalties for the year ended 31<sup>st</sup> March, 2025

(₹ in lakh)

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India (IRDAI)	Nil	Nil	Nil	Nil
2. Income Tax Authorities	Nil	Nil	Nil	Nil
3. GST Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

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## Details of Penalties for the year ended 31<sup>st</sup> March, 2024

(₹ in lakh)

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India (IRDAI)	Nil	Nil	Nil	Nil
2. Income Tax Authorities	Nil	Nil	Nil	Nil
3. GST Authorities	Refer Note 2	0.2	0.2	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

### Note:

- Does not include any penalties recorded under tax litigations which are currently under adjudication or where the Company has decided to file appeal within the specified period against the order.
- Penalty paid, without prejudice, toward alleged non maintenance of books of accounts in the state of Punjab.

## 27 (a) STATEMENT OF AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF THE POLICYHOLDERS. MASTER CIRCULAR ON OPERATIONS AND ALLIED MATTERS OF INSURERS "IRDAI/PPGR/CIR/MISC/97/06/2024 DATED 19<sup>TH</sup> JUNE, 2024"

In accordance with IRDAI master circular on Operations and Allied matters of Insurers dated 19<sup>th</sup> June, 2024, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds & fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Investment - Unclaimed" along with "Income on unclaimed amount of policy holders". Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 "Benefits paid" as "Unclaimed appreciation expense".

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insureds are mentioned below:



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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### Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31<sup>st</sup> March, 2025

(₹ in lakh)

Particulars	Total Amount	Age-wise Analysis							
	FY 2024-25	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders**	1,142	-	-	128	191	328	123	364	8
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-	-
Remittance through NEFT/RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
<b>Total Amount</b>	<b>1,142</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>191</b>	<b>328</b>	<b>123</b>	<b>364</b>	<b>8</b>

\*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30<sup>th</sup> September, 2024 but more than 10 years as on 31<sup>st</sup> March, 2025

\*\*Amount disclosed in accordance with Master Circular on Operations and Allied Matters of Insurers "IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19<sup>th</sup> June, 2024"

In accordance with Master Circular on Operations and Allied Matters of Insurers "IRDAI/PPGR/CIR/MISC/97/06/2024 on "Unclaimed Amount of Policyholders" dated 19<sup>th</sup> June, 2024, the unclaimed of policyholders which are more than 120 months as on 30<sup>th</sup> September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.



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forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025  
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### Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31<sup>st</sup> March, 2024

(₹ in lakh)

Particulars	Total Amount	Age-wise Analysis							
	FY 2023-24	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders**	-	-	-	-	-	-	-	-	-
Sum due to the insured/policyholders on maturity or otherwise	1,311	-	242	275	243	149	145	257	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	25	-	2	1	4	2	3	13	-
Cheques issued but not encashed by the policyholder/insured	2,339	-	1,265	308	129	241	16	357	23
Remittance through NEFT/RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
<b>Total Amount</b>	<b>3,675</b>	<b>-</b>	<b>1,509</b>	<b>584</b>	<b>376</b>	<b>392</b>	<b>164</b>	<b>627</b>	<b>23</b>

\*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30<sup>th</sup> September, 2023 but more than 10 years as on 31<sup>st</sup> March, 2024

\*\*Amount disclosed in accordance with Master Circular on Operations and Allied Matters of Insurers "IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19<sup>th</sup> June, 2024"

In accordance with Master Circular on Operations and Allied Matters of Insurers "IRDAI/PPGR/CIR/MISC/97/06/2024 on "Unclaimed Amount of Policyholders" dated 19<sup>th</sup> June, 2024, the unclaimed of policyholders which are more than 120 months as on 30<sup>th</sup> September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March of that financial year.

### 27 (b) HANDLING OF THE UNCLAIMED AMOUNTS PERTAINING TO THE POLICYHOLDERS. MASTER CIRCULAR ON OPERATIONS AND ALLIED MATTERS OF INSURERS "IRDAI/PPGR/CIR/MISC/97/06/2024 DATED 19<sup>TH</sup> JUNE, 2024"

(₹ in lakh)

Particular	FY 2024-25		FY 2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	3,465	210	4,604	280
Add: Amount transferred to Unclaimed Fund	2,513	-	5,382	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	19	-
Add: Investment Income on Unclaimed Fund	-	190	-	363
Less: Amount of claims paid during the year	1,136	84	5,303	328
Less: Amount transferred from unclaimed to claims outstanding *	3,718	298	972	12
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	265	93
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>1,124</b>	<b>18</b>	<b>3,465</b>	<b>210</b>

\*Amount disclosed in accordance with Master Circular on Operations and Allied Matters of Insurers "IRDAI/PPGR/CIR/MISC/97/06/2024 dated 19<sup>th</sup> June, 2024"





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### 28 DISCLOSURES RELATING TO DISCONTINUED POLICIES IN ACCORDANCE WITH MASTER CIRCULAR ON ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS DATED 17<sup>TH</sup> MAY, 2024

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24
<b>Fund for Discontinued Policies</b>		
Opening Balance of Funds for Discontinued Policies	51,620	50,665
Add: Fund of policies discontinued during the year	66,845	58,598
Less: Fund of policies revived during the year	(44,165)	(35,259)
Add: Net Income/Gains on investment of the Fund	3,996	3,734
Less: Fund Management Charges levied	(342)	(318)
Less: Amount refunded to policyholders during the year	(20,246)	(25,800)
Closing Balance of Fund for Discontinued Policies	57,708	51,620
<b>Other disclosures</b>		
1. Number of policies discontinued during the financial year	15,761	12,620
2. % of discontinued to total policies during the year: -		
Product wise -		
K38 - Kotak Wealth Insurance	0.05%	0.06%
K40 - Kotak Headstart Child Assure	0.41%	0.08%
K42 - Kotak Ace Investment	0.02%	0.03%
K44 - Kotak Platinum	0.05%	0.05%
K51 - Kotak Invest Maxima Plan	0.00%	0.01%
K64 - Kotak Headstart Child Assure	0.19%	0.00%
K65 - Kotak Invest Maxima Plan	0.01%	0.19%
K66 - Kotak Wealth Insurance	0.00%	0.43%
K84 - Kotak Platinum	0.04%	1.01%
K86 - Kotak Ace Investment	0.05%	0.52%
K97 - Kotak Wealth Optima Regular (K97A)	12.81%	14.61%
L01 - Kotak Platinum	9.27%	9.63%
L02 - Kotak Ace Investment	13.91%	13.45%
L04 - Kotak Invest Maxima	2.32%	2.63%
L07 - Kotak Maximizer Regular	29.41%	29.26%
L08 - Kotak Rising Star Regular	17.80%	18.46%
L10 - Kotak Retire Rich Limited	21.14%	23.39%
L17 - Kotak Platinum Regular	15.32%	14.40%
L20 - Kotak Wealth Optima Regular	8.68%	8.24%
U01-Kotak T.U.L.I.P - Regular	3.30%	0.00%
3. Number of policies revived during the financial year	8,381	7,294
4. % of policies revived (to discontinued policies) during the year	53.18%	57.80%
5. Charges imposed on account of discontinued policies	235	189
6. Charges readjusted on account of revival of discontinued policies	(22)	(30)

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## 29 PRIOR YEAR COMPARATIVES

Prior year amounts have not been regrouped except for the following in order to improve the disclosure and presentation of the accounts

Sr no.	Particulars (Schedule and head of account)		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping restatement
	Regrouped From	Regrouped To				
1	13-Expenses Payable	12-Security and other deposits	6,260	6,311	51	Provision on Security Deposit regrouped to Security and other deposit for better presentation purpose
2	13-Statutory dues payable	13-Goods and Service tax Liabilities	14,716	15,569	853	Goods and Service tax liabilities shown as a separate line item as per the format given in regulation for better presentation purpose
3	3-Employees' remuneration and welfare benefits	3-Training expenses	903	490	413	Training related to staff is regrouped to Training expense for better presentation
4	3-Employees' remuneration and welfare benefits	Revenue Account	133,666	134,018	61	Managerial Remuneration over the specified limit has been grossed up and shown as contribution from shareholders' account in Revenue Account
		3-Training expenses			(413)	Training related to staff is regrouped to Training expense for better presentation

## 30 EMPLOYEE BENEFITS

### (a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

Particulars	FY 2024-25	FY 2023-24
Defined benefit obligation	1,083	950
Expenses recognised in the income statement during the year	127	84
Actuarial assumptions used		
Discount rate	6.55%	7.15%
Salary escalation rate	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

### (b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

Particulars	As at	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total actuarial liability	241	214
<b>Assumptions:</b>		
Discount rate	6.55%	7.15%



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### (c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakh per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

Particulars	FY 2024-25	FY 2023-24
<b>Change in Defined benefit obligations:</b>		
Liability at the beginning of the year	5,865	5,206
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	770	696
Interest cost	429	389
Actuarial (gain)/loss on obligations	454	334
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	21	(11)
Benefits paid	(473)	(750)
<b>Liability at the end of the year</b>	<b>7,066</b>	<b>5,865</b>
<b>Change in plan assets</b>		
Fair value of plan asset at the beginning of the year	6,202	5,635
Expected return on plan assets	418	355
Contributions by the employer for the year	1,050	550
Actuarial gain/(loss)	178	412
Benefits paid	(473)	(750)
<b>Closing Fair Value of Plan assets</b>	<b>7,375</b>	<b>6,202</b>
Closing Fair Value of Plan assets	7,375	6,202
Liability at the end of the year	7,066	5,865
<b>Net Asset/(Liabilities) disclosed under "Other Receivables in Schedule-12"</b>	<b>309</b>	<b>337</b>
<b>Expenses recognised for the year:</b>		
Current service cost	770	696
Interest cost	429	389
Expected return on plan assets	(418)	(355)
Actuarial (gain)/loss	276	(78)
Past Service Cost	Nil	Nil
<b>Net gratuity expenses included in "Employees' remuneration &amp; welfare benefits" (Schedule-3)</b>	<b>1,057</b>	<b>652</b>

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Particulars	FY 2024-25	FY 2023-24
<b>Reconciliation of the Liability recognised in the Balance Sheet</b>		
Net (Asset)/Liability at the beginning of the year	(337)	(428)
Current service cost	770	696
Interest cost	429	389
Actuarial (gain)/loss on obligations	276	(78)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	21	(11)
Benefits paid	-	-
Contributions by the employer for the year	(1,050)	(550)
Expected return on plan assets	(418)	(355)
<b>Liability at the end of the year</b>	<b>(309)</b>	<b>(337)</b>
<b>Investment details of plan assets</b>		
The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:		
Government securities	43.43%	50.24%
Bonds, debentures and other fixed income instruments	33.03%	26.27%
Money market instruments	2.59%	1.68%
Equity	18.78%	19.78%
Others	2.17%	2.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Actuarial assumptions used	FY 2024-25	FY 2023-24
Discount rate (p.a.)	6.55%	7.15%
Expected rate of return on assets (p.a.)	7.50%	7.50%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected future contribution from employer for next financial year	Nil	Nil

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

Experience Adjustments	Period Ended				
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Defined Benefit Obligation	7,066	5,865	5,206	5,014	4,379
Plan Assets	7,375	6,202	5,635	5,368	4,896
Surplus/(Deficit)	309	337	428	354	517
Experience Adj. on Plan Liabilities	231	288	(20)	149	(67)
Experience Adj. on Plan Assets	178	412	(161)	(42)	(11)



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### (d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 12 (2024 - ₹ 14).

### (e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 4,292 (2024 - ₹ 3,877).

### (f) National Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 219 (2024 - ₹ 179).

As per our report of even date attached

#### For Price Waterhouse LLP

Chartered Accountants  
ICAI Firm Registration No:  
301112E/E300264

#### Sharad Agarwal

Partner  
Membership No- 118522

Mumbai

29<sup>th</sup> April, 2025

#### For M M Nissim & Co LLP

Chartered Accountants  
ICAI Firm Registration No:  
107122W/W100672

#### Sanjay Khemani

Partner  
Membership No- 044577

For and on behalf of the Board of Directors

#### Uday Kotak

Chairman  
DIN: 00007467

#### Mahesh Balasubramanian

Managing Director  
DIN: 02089182

Mumbai

29<sup>th</sup> April, 2025

#### Sanjeev Pujari

Director  
DIN: 09199663

#### Cedric Fernandes

Chief Financial Officer

#### Gaurang Shah

Director  
DIN: 00016660

#### R Jayaraman

Appointed Actuary

#### Muralikrishna

#### Cheruvu

Company Secretary



**Kotak Mahindra Life Insurance Company Limited**  
8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai,  
Maharashtra, India, 400 051  
Company Website: [www.kotaklife.com](http://www.kotaklife.com)  
Kotak Mahindra Bank Website: [www.kotak.com](http://www.kotak.com)

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