

Kotak Mahindra Life Insurance Company Limited

Annexure I

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, 2016

Statement Of Audited Results For The Quarter And Half Year Ended September 30, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		Previous year ended*
		3 months ended**	Preceding 3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous year ended*	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First year Premium	115,226	68,076	88,319	183,302	156,220	463,059
	(b) Renewal Premium	230,694	149,017	205,379	379,711	338,524	1,016,129
	(c) Single Premium	97,089	69,034	104,991	166,123	189,625	358,379
2	Net premium income ¹	435,155	276,241	390,569	711,396	666,086	1,799,234
3	Income from investments (net) ²	59,669	344,903	331,165	404,572	671,667	641,939
4	Other Income	38	-17	84	21	308	515
5	Transfer of funds from Shareholders' Account ³	7,737	109	3,921	7,846	6,257	22,499
6	Total (2 to 5)	502,599	621,236	725,739	1,123,835	1,344,318	2,464,187
7	Commission on						
	(a) First year Premium	13,220	6,786	9,616	20,006	15,403	51,982
	(b) Renewal Premium	5,681	4,184	5,478	9,865	9,152	27,139
	(c) Single Premium	19,339	15,501	15,989	34,840	28,950	63,377
8	Net Commission ⁴	44,550	29,989	36,514	74,539	61,232	172,947
9	Operating Expenses related to Insurance Business (a+b)	63,017	52,716	50,989	115,733	94,823	209,908
	(a) Employees remuneration and welfare expenses	40,487	37,217	36,992	77,704	67,358	148,519
	(b) Other operation expenses	22,530	15,499	13,997	38,029	27,465	61,389
10	Expenses of Management (8+9)	107,567	82,705	87,503	190,272	156,055	382,855
11	Provision for doubtful debts (including Bad debts written off)	-	-	-	-	-	-
12	Provision for diminution in the value of investments ⁵	-	-	918	-	918	2,296
13	Goods and Service tax (GST) on linked charges	2,741	2,942	2,862	5,683	5,467	11,917
14	Provision for taxes	7,568	8,445	12,606	16,013	20,857	32,070
15	Benefits paid ⁶ (net) ¹	218,794	176,346	223,326	395,140	418,662	835,984
16	Change in actuarial liability	168,840	343,428	360,301	512,268	690,247	1,143,906
17	Total (10+11+12+13+14+15+16)	505,510	613,866	687,516	1,119,376	1,292,206	2,409,028
18	Surplus/Deficit (6-17)	-2,911	7,370	38,223	4,459	52,112	55,159
19	Appropriations						
	(a) Transfer to Shareholders' Account	1,511	11,151	27,655	12,662	38,826	50,825
	(b) Funds for Future Appropriations	-4,422	-3,781	10,568	-8,203	13,286	4,334
20	Details of Surplus/Deficit						
	(a) Interim & Terminal bonus paid	1,701	963	1,381	2,664	2,227	4,904
	(b) Allocation of bonus to policyholders	-	-	-	-	-	112,905
	(c) Surplus shown in the Reserves	-10,648	7,302	34,302	-3,346	45,855	32,781
	Total Surplus	-8,947	8,265	35,683	-682	48,082	150,590
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	1,511	11,151	27,655	12,662	38,826	50,825
22	Total income under Shareholders' Account						
	(a) Investment Income ²	12,408	25,846	14,699	38,254	25,099	59,060
	(b) Other Income	-	-	-	-	12	12
23	Expenses other than those related to insurance business ⁷	527	525	465	1,052	920	1,969
24	Transfer of funds to Policyholders' Account	7,737	109	3,921	7,846	6,257	22,499
25	Provision for doubtful debts (including Bad debts written off)	-	-	-	-	-	-
26	Provision for diminution in the value of investments ⁵	-	-	-	-	-	-
27	Profit/(loss) before tax	5,655	36,363	37,968	42,018	56,760	85,429
28	Provision for tax	723	3,672	2,016	4,395	3,444	8,482
29	Profit/(loss) after tax and before Extraordinary Items	4,932	32,691	35,952	37,623	53,316	76,947
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	4,932	32,691	35,952	37,623	53,316	76,947
32	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	5.75	-	5.75	4.50	4.50
33	Profit/(loss) carried to Balance Sheet	592,356	587,423	560,443	592,356	560,443	584,074
34	Paid up equity share capital	51,029	51,029	51,029	51,029	51,029	51,029
35	Reserves and Surplus (excluding Revaluation Reserve)	597,560	592,627	565,647	597,560	565,647	589,278
36	Fair value change account and Revaluation Reserve (Shareholders)	862	270	269	862	269	298
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	642,248	624,542	583,136	642,248	583,136	632,905
	- Policyholders' Fund excluding Linked Assets	5,845,609	5,708,460	4,953,990	5,845,609	4,953,990	5,431,066
	- Assets held to cover Linked Liabilities	3,257,427	3,306,601	3,274,762	3,257,427	3,274,762	3,099,780
	(b) Other Assets (Net of current liabilities and provisions) ⁸	-38,972	-73,258	-39,056	-38,972	-39,056	37,196
37	Analytical Ratios:						
	(i) Solvency Ratio	2.33	2.40	2.57	2.33	2.57	2.45
	(ii) Expenses of Management Ratio	24.28%	28.90%	21.95%	26.10%	22.80%	20.83%
	(iii) Policyholders' liabilities to shareholders' funds	1394.54%	1385.63%	1319.83%	1394.54%	1319.83%	1336.29%
	(iv) Earnings per share (Rs.)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	6.41	7.05	7.37	10.45	15.08
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	6.41	7.05	7.37	10.45	15.08
	(v) NPA ratios: (for Policyholders' fund)						
	a) Gross and Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross and Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked - PAR	6.99%	7.94%	9.81%	7.53%	9.63%	8.49%
	- Non Linked - Non-PAR	6.83%	7.95%	7.97%	7.43%	7.87%	7.75%
	- Linked - PAR	NA	NA	NA	NA	NA	NA
	- Linked - Non PAR	6.17%	7.01%	6.97%	6.66%	7.29%	7.51%

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		Previous year ended*
		3 months ended**	Preceding 3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous year ended*	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
	B. With unrealised gains						
	- Non Linked - PAR	-1.52%	9.03%	17.35%	3.69%	15.56%	9.95%
	- Non Linked - Non-PAR	-0.72%	5.68%	15.88%	2.43%	13.33%	10.21%
	- Linked - PAR	NA	NA	NA	NA	NA	NA
	- Linked - Non PAR	6.83%	-3.29%	4.32%	1.57%	5.07%	5.10%
(vii)	NPA ratios: (for Shareholders' fund)						
	a) Gross and Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross and Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii)	Yield on Investments (on Shareholders' fund)						
	A. Without unrealised gains	7.67%	16.24%	10.04%	12.16%	8.69%	10.17%
	B. With unrealised gains	1.00%	16.51%	15.99%	8.87%	12.20%	12.22%
(ix)	Persistence Ratio⁹						
	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)						
	For 13th month	82.38%	83.52%	82.99%	85.24%	87.47%	85.23%
	For 25th month	71.56%	72.98%	74.73%	77.00%	76.65%	76.76%
	For 37th month	66.57%	67.10%	66.92%	68.72%	67.99%	67.52%
	For 49th month	62.38%	62.16%	59.93%	63.21%	64.11%	61.41%
	For 61st month	52.74%	51.89%	56.20%	55.99%	56.14%	56.32%
	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)						
	For 13th month	99.92%	100.00%	100.00%	99.95%	100.00%	99.95%
	For 25th month	99.91%	99.92%	100.00%	99.77%	100.00%	99.68%
	For 37th month	99.30%	99.34%	100.00%	99.14%	100.00%	99.31%
	For 49th month	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	For 61st month	87.46%	87.86%	100.00%	85.77%	100.00%	85.94%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)						
	For 13th month	74.97%	76.30%	77.27%	78.61%	80.93%	79.08%
	For 25th month	65.64%	66.54%	70.19%	70.06%	71.82%	70.78%
	For 37th month	62.09%	62.77%	61.82%	63.90%	63.72%	62.94%
	For 49th month	57.06%	57.90%	55.82%	58.78%	59.95%	57.12%
	For 61st month	50.91%	49.70%	56.05%	54.24%	57.21%	55.26%
	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)						
	For 13th month	99.93%	100.00%	100.00%	99.97%	100.00%	99.97%
	For 25th month	99.94%	99.96%	100.00%	99.91%	100.00%	99.90%
	For 37th month	99.66%	99.82%	100.00%	99.79%	100.00%	99.82%
	For 49th month	100.00%	99.98%	100.00%	99.99%	100.00%	99.99%
	For 61st month	78.48%	77.17%	100.00%	74.62%	100.00%	75.07%
(x)	Conservation Ratio						
	- Participating - Life	88.37%	85.98%	88.65%	87.48%	87.46%	87.60%
	- Participating - Pension	99.50%	84.84%	86.49%	92.40%	90.74%	89.54%
	- Non Participating - Life	82.58%	88.55%	84.96%	84.85%	84.29%	80.76%
	- Non Participating - Annuity	89.96%	76.29%	111.34%	86.21%	100.52%	87.90%
	- Non Participating - Pension	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Non Participating - Health	84.51%	98.12%	78.66%	89.84%	102.15%	84.26%
	- Linked - Life	58.39%	50.19%	51.15%	54.33%	49.29%	56.20%
	- Linked - Pension	3.20%	1.12%	10.42%	1.80%	11.62%	0.94%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance compliance)	NA	NA	NA	NA	NA	NA

Foot Note:

- Net of Reinsurance
- Net of amortisation and losses
- Includes contribution of funds from shareholders' account towards excess EOM and towards remuneration of MD/CEO/WTD/other KMPs
- Inclusive of rewards
- Inclusive of provision for standard and non standard assets
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and CSR spend
- Includes Deficit in Revenue Account (Policyholders' Account)
- The persistency ratios are calculated for current year periods as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and for previous periods as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

The persistency ratios have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from 1st September 2023 to 31st August 2024.

* The above financial results for the period ended September 30, 2025 are based on the audited Financial Statements for the period ended September 30, 2025 which have been reviewed by the Audit Committee on October 17, 2025 and thereafter, have been approved by the Board of Directors on October 18, 2025. The financial results for the period ended September 30, 2024 are also based on the audited Financial Statements for the period ended September 30, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on October 17, 2024.

The financial results for the year ended March 31, 2025 are based on the audited Financial Statements for the year ended March 31, 2025 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on April 29, 2025.

** The above quarterly figures are the difference between audited year to date financial results and year to date financial results upto the previous quarter.

Other Disclosures:

- There are no Shareholders complaints pending at the beginning of the year, received during the year and lying unresolved at the end of the year.

Kotak Mahindra Life Insurance Company Limited

Annexure II

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, 2016
Statement Of Audited Results For The Quarter And Half Year Ended September 30, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		Previous year ended*
		3 months ended** 30-Sep-25	Preceding 3 months ended** 30-Jun-25	Corresponding 3 months ended in previous year** 30-Sep-24	Year to date for current period ended* 30-Sep-25	Year to date for previous period ended* 30-Sep-24	
1	Segment Income:						
A	Policyholders:						
	Segment A: Participating - Life						
	Net premium	118,399	69,647	109,364	188,046	174,617	463,250
	Income from investments ¹	34,422	37,730	40,582	72,152	77,447	138,616
	Transfer of funds from Shareholders' Account ²	1	15	-	16	-	42
	Other Income	7	-9	8	-2	108	155
	Segment B: Participating - Pension						
	Net premium	1,128	1,039	596	2,167	1,154	4,115
	Income from investments ¹	612	636	572	1,248	1,117	2,287
	Transfer of funds from Shareholders' Account ²	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment C: Non Participating - Life						
	Net premium	173,961	113,861	159,940	287,822	272,663	736,939
	Income from investments ¹	55,709	63,079	54,554	118,788	103,587	207,712
	Transfer of funds from Shareholders' Account ²	-	10	-	10	-	39
	Other Income	5	-11	11	-6	63	109
	Segment D: Non Participating - Pension						
	Net premium	57	1,009	2,508	1,066	2,597	10,614
	Income from investments ¹	846	1,059	637	1,905	1,248	2,737
	Transfer of funds from Shareholders' Account ²	-	-	-62	-	65	224
	Other Income	-	-	-	-	-	1
	Segment E: Non Participating - Annuity						
	Net premium	32,258	17,465	25,466	49,723	42,421	136,573
	Income from investments ¹	7,900	7,739	6,187	15,639	11,907	25,378
	Transfer of funds from Shareholders' Account ²	6,462	3	3,983	6,465	6,192	22,165
	Other Income	1	-2	2	-1	3	11
	Segment F: Non Participating - Health						
	Net premium	40	29	48	69	79	266
	Income from investments ¹	40	40	38	80	76	154
	Transfer of funds from Shareholders' Account ²	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G: Linked - Life						
	Net premium	107,242	72,430	91,287	179,672	168,428	430,543
	Income from investments ¹	-38,236	231,993	224,188	193,757	468,561	255,902
	Transfer of funds from Shareholders' Account ²	-1	13	-	12	-	29
	Other Income	25	5	63	30	134	238
	Segment H: Linked - Pension						
	Net premium	2,070	761	1,360	2,831	4,127	16,934
	Income from investments ¹	-1,624	2,627	3,489	1,003	6,806	6,857
	Transfer of funds from Shareholders' Account ²	1,275	68	-	1,343	-	-
	Other Income	-	-	-	-	-	1
B	Shareholders:						
	Net premium	NA	NA	NA	NA	NA	NA
	Income from investments ¹	12,408	25,846	14,699	38,254	25,099	59,060
	Transfer of funds from Shareholders' Account ²	NA	NA	NA	NA	NA	NA
	Other Income	-	-	-	-	12	12
2	Segment Surplus/Deficit (net of transfer from shareholders' A/C):						
	Segment A: Participating - Life	-4,446	-3,688	10,233	-8,134	12,696	15,852
	Segment B: Participating - Pension	24	-93	335	-69	590	1,572
	Segment C: Non Participating - Life	2,263	8,250	24,132	10,513	32,430	26,786
	Segment D: Non Participating - Pension	-55	120	-	65	-	-
	Segment E: Non Participating - Annuity	-2,289	2,289	-	-	-	-
	Segment F: Non Participating - Health	48	48	63	96	137	246
	Segment G: Linked - Life	1,544	444	2,899	1,988	4,885	8,865
	Segment H: Linked - Pension	-	-	561	-	1,374	1,838
	Total	-2,911	7,370	38,223	4,459	52,112	55,159
	Shareholders	3,421	21,540	8,297	24,961	14,490	26,122
	Grand Total	510	28,910	46,520	29,420	66,602	81,281
3	Segment Assets:						
	Segment A: Participating - Life	1,951,152	1,893,018	1,682,862	1,951,152	1,682,862	1,825,121
	Segment B: Participating - Pension	32,671	31,928	28,764	32,671	28,764	31,126
	Segment C: Non Participating - Life	3,282,814	3,182,692	2,771,438	3,282,814	2,771,438	3,107,977
	Segment D: Non Participating - Pension	37,215	43,985	32,801	37,215	32,801	42,204
	Segment E: Non Participating - Annuity	479,009	448,737	350,504	479,009	350,504	439,571
	Segment F: Non Participating - Health	514	493	374	514	374	493
	Segment G: Linked - Life	3,205,592	3,251,892	3,229,209	3,205,592	3,229,209	3,045,671
	Segment H: Linked - Pension	67,894	69,674	59,935	67,894	59,935	68,179
	Shareholders	649,451	643,926	616,945	649,451	616,945	640,605
4	Segment Policy Liabilities³:						
	Segment A: Participating - Life	1,894,048	1,827,124	1,621,577	1,894,048	1,621,577	1,786,702
	Segment B: Participating - Pension	32,035	31,119	27,973	32,035	27,973	30,489
	Segment C: Non Participating - Life	3,226,778	3,109,458	2,680,324	3,226,778	2,680,324	3,032,713
	Segment D: Non Participating - Pension	37,215	43,985	32,801	37,215	32,801	42,204
	Segment E: Non Participating - Annuity	479,755	445,668	342,866	479,755	342,866	433,315
	Segment F: Non Participating - Health	514	493	374	514	374	493
	Segment G: Linked - Life	3,205,592	3,251,892	3,229,209	3,205,592	3,229,209	3,045,671
	Segment H: Linked - Pension	67,894	69,674	59,935	67,894	59,935	68,179
	Shareholders	649,451	643,926	616,945	649,451	616,945	640,605

Foot Note:

1. Net of provision for diminution in value of investment and provision for standard and non standard assets

2. Includes contribution of funds from shareholders' account towards excess EOM and towards remuneration of MD/CEO/WTD/other KMPs

3. Segment policy liabilities includes fund for future appropriations and excludes Credit/(Debit) Fair Value Change Account on Policyholders' funds and Revaluation Reserve.

* The above financial results for the period ended September 30, 2025 are based on the audited Financial Statements for the period ended September 30, 2025 which have been reviewed by the Audit Committee on October 17, 2025 and thereafter, have been approved by the Board of Directors on October 18, 2025. The financial results for the period ended September 30, 2024 are also based on the audited Financial Statements for the period ended September 30, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on October 17, 2024.

The financial results for the year ended March 31, 2025 are based on the audited Financial Statements for the year ended March 31, 2025 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on April 29, 2025.

** The above quarterly figures are the difference between audited year to date financial results and year to date financial results upto the previous quarter.

Kotak Mahindra Life Insurance Company Limited					
Annexure V					
Regulation 47 (1)(b) of the SEBI (LODR) Regulations, 2015 read with IRDAI Circular Reference IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, 2016					
Newspaper Publication For The Quarter And Half Year Ended September 30, 2025					
Registration Number: 107 dated January 10, 2001 with IRDAI					
(Rs. in Lakhs)					
Sl. No.	Particulars	Quarter		YTD	
		3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous year ended*
		30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
1	Premium Income (Gross) (Refer note 3)	443,009	398,689	729,136	684,369
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#) (Refer note 5)	5,655	37,968	42,018	56,760
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items#) (Refer note 5)	5,655	37,968	42,018	56,760
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items#)	4,932	35,952	37,623	53,316
5	Total Comprehensive Income for the period (Comprehensive Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) (Refer note 4)	NA	NA	NA	NA
6	Equity Share Capital	51,029	51,029	51,029	51,029
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet (Refer note 6)	597,560	565,647	597,560	565,647
8	Earning per share (Face value of ₹ 10 each)				
	a. Basic (in ₹)	0.97	7.05	7.37	10.45
	b. Diluted (in ₹)	0.97	7.05	7.37	10.45
Foot Note:					
1. This format is modified to reflect the terminology used in the Insurance Act IRDAI Regulations.					
2. The above is an extract of the detailed format of Quarterly/Annual Financial Results prepared under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Company's website					
3. Premium income is gross of reinsurance and net of GST.					
4. Line Item No. 5 would be disclosed when Ind AS become applicable to Insurance companies.					
5. Net Profit/(Loss) before tax, for the period is Profit/(Loss) before tax as appearing in Profit and Loss Account (Shareholders' account).					
6. Reserves are excluding Revaluation reserve and fair value change account.					
#-Exceptional and/or Extraordinary items adjusted in the Statement of Policyholders' and Shareholders' account in accordance with Ind-AS Rules/AS Rules, whichever is applicable.					
* The above financial results for the period ended September 30, 2025 are based on the audited Financial Statements for the period ended September 30, 2025 which have been reviewed by the Audit Committee on October 17, 2025 and thereafter, have been approved by the Board of Directors on October 18, 2025. The financial results for the period ended September 30, 2024 are also based on the audited Financial Statements for the period ended September 30, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on October 17, 2024.					
** The above quarterly figures are the difference between audited year to date financial results and year to date financial results upto the previous quarter.					

Kotak Mahindra Life Insurance Company Limited
Balance Sheet as on September 30, 2025

(Rs. in Lakhs)

Particulars	As At*	
	30-Sep-25	30-Sep-24
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	51,029	51,029
Share Application Money Pending Allotment	-	-
Reserves and Surplus	597,560	565,647
Credit/[Debit] Fair Value Change Account	862	269
SUB-TOTAL	649,451	616,945
Borrowings	-	-
Policyholders' Funds:		
Credit/[Debit] Fair Value Change Account	104,970	152,768
Revaluation Reserve - Investment Property	8,060	8,060
Policy Liabilities	5,647,697	4,664,522
Funds for Discontinued policies		
- Discontinued on account of non-payment of premium	67,439	57,132
- Others	6	11
Insurance Reserves	-	-
Provision for Linked Liabilities	3,189,982	3,217,619
SUB-TOTAL	9,018,154	8,100,112
Funds for Future Appropriations	38,707	55,775
Surplus in Revenue Account	-	-
TOTAL	9,706,312	8,772,832
APPLICATION OF FUNDS		
Investments		
- Shareholders'	642,248	583,136
- Policyholders'	5,845,609	4,953,990
Assets Held to Cover Linked Liabilities	3,257,427	3,274,762
Loans	19,985	14,258
Fixed Assets	24,397	20,343
Deferred Tax Asset	-	-
Current Assets		
Cash and Bank Balances	26,135	30,038
Advances and Other Assets	177,207	224,839
SUB-TOTAL (A)	203,342	254,877
Current Liabilities	160,235	220,750
Provisions	126,461	107,784
SUB-TOTAL (B)	286,696	328,534
Net Current Assets (C) = (A-B)	-83,354	-73,657
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
Deficit in Revenue Account	-	-
TOTAL	9,706,312	8,772,832
Contingent Liabilities	54,964	46,555

* The above financial results for the period ended September 30, 2025 are based on the audited Financial Statements for the period ended September 30, 2025 which have been reviewed by the Audit Committee on October 17, 2025 and thereafter, have been approved by the Board of Directors on October 18, 2025. The financial results for the period ended September 30, 2024 are also based on the audited Financial Statements for the period ended September 30, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on October 17, 2024.

Kotak Mahindra Life Insurance Company Limited
Receipts and Payments Account for the period ended September 30, 2025

(Rs. in Lakhs)

Particulars	As At*	
	30-Sep-25	30-Sep-24
Cash Flows from Operating Activities		
Premium received from policyholders, including advance receipts	742,518	695,681
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	-6,204	-4,560
Payments to co-insurers, net of claims recovery	-	-
Payment of Claims	-417,522	-441,771
Payments of commission and brokerage	-91,065	-77,666
Payments of other operating expenses ¹	-110,675	-104,219
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	-1,243	-115
Income taxes paid (Net)	-6,598	-3,167
Goods and Service Tax paid	-9,197	-8,929
Other payments	-	-
Cash flows before extraordinary items	100,014	55,254
Cash flow from extraordinary operations	-	-
Net cash flow from Operating Activities (A)	100,014	55,254
Cash Flows from Investing Activities		
Purchase of fixed assets	-8,970	-6,019
Proceeds on sale of fixed assets	156	53
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	267,476	203,674
Purchase of Investment	-1,952,850	-2,538,764
Sale of Investment	1,537,927	2,236,996
Investments in money market instruments and in liquid mutual funds (Net)	-11,457	-5,734
Loans disbursed	-3,051	-1,615
Expense Related to Investment	-39	-38
Repayments received	-	-
Net cash flow from Investing Activities (B)	-170,808	-111,448
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	-	-
Interest/dividends paid	-29,342	-22,963
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Net cash flow from Financing Activities (C)	-29,342	-22,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	-100,136	-79,157
Cash and cash equivalents at the beginning of the year	319,287	254,376
Cash and Cash Equivalents at end of year	219,151	175,219
Notes:		
(a) Cash and cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	6,020	7,651
Bank Balances (including deposits)	20,245	22,499
(Including Bank Balance for Linked balance of ₹ 130 (Pervious period ₹ 136))		
Short-term (due within 3 months of the date of Balance Sheet)	-	-
Other short term investment (maturing within 3 months)	192,886	145,069

Particulars	(Rs. in Lakhs)	
	As At*	
	30-Sep-25	30-Sep-24
	219,151	175,219
Reconciliation of Cash & Cash Equivalent with Cash & Bank Balance		
Cash & Cash Equivalent	219,151	175,219
Add : Deposit Account - Others (More than 3 months)	-	24
Less: Bank Balance of Linked business	130	136
Less : Other Short Term Investment (maturing within 3 months)	192,886	145,069
Cash & Bank Balance as per Balance Sheet	26,135	30,038
1 Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 507 Lakhs (previous year ₹ 401 Lakhs) in the current financial year		
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'		
* The above financial results for the period ended September 30, 2025 are based on the audited Financial Statements for the period ended September 30, 2025 which have been reviewed by the Audit Committee on October 17, 2025 and thereafter, have been approved by the Board of Directors on October 18, 2025. The financial results for the period ended September 30, 2024 are also based on the audited Financial Statements for the period ended September 30, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on October 17, 2024.		