Form A-RA
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(₹ In Lakhs)

Particulars	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
Premiums earned - net			
(a) Premium	1	802,746	712,870
(b) Reinsurance ceded		(17,722)	(19,606)
(c) Reinsurance accepted		-	-
Sub Total		**785,024**	**693,264**
Income from Investments			
(a) Interest, Dividends and Rent – Gross		172,463	153,601
(b) Profit on sale/redemption of investments		141,069	89,225
(c) (Loss on sale/ redemption of investments)		(11,061)	(9,502)
(d) Transfer/Gain on revaluation/change in fair value*		(49,342)	227,764
(e) Amortisation of Premium / Discount on investments		22,607	20,152
Sub Total		**275,736**	**481,240**
Other Income (Miscellaneous Income)		1,637	1,066
Contribution from Shareholders' A/c			
(a) Towards Excess Expenses of management (Refer Schedule 16C- Note 41)		-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (Refer Schedule 16C - Note 10)		242	-
(c) Others		-	-
Total (A)		**1,062,639**	**1,175,570**
Commission	2	50,712	41,112
Operating Expenses related to Insurance Business	3	99,422	93,540
Provision for Doubtful debts		-	104
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) For Others: Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		(199)	(64)
Goods and Service Tax on ULIP charges		9,066	7,202
Total (B)		**159,001**	**141,894**
Benefits Paid (Net)	4	506,089	315,065
Interim & terminal bonus paid		2,283	1,571
Change in valuation of liability in respect of life policies			
(a) Gross**		258,404	412,244
(b) (Amount ceded in Reinsurance)		5,684	(584)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		118,102	289,363
(e) Fund for Discontinued Policies		4,961	8,452
Total (C)		**895,523**	**1,026,111**
Total (B+C)		**1,054,524**	**1,168,005**
Surplus/Deficit (D)=(A)-(B)-(C)		8,115	7,565
Amount transferred from Shareholders' A/c (Non-technical A/c) (Refer Schedule 16C- Note 25)		9,657	10,627
Amount Available for Appropriation		**17,772**	**18,192**
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25)		13,205	14,439
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		4,567	3,753
Total		**17,772**	**18,192**

* Represents the deemed realised gain as per norms specified by the Authority.
**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a)	Interim & terminal Bonus Paid:	2,283	1,571
(b)	Allocation of Bonus to policyholders:	10,413	9,198
(c)	Surplus shown in the Revenue Account:	17,772	18,192
(d)	Total Surplus: ((a)+(b)+(c)):	30,468	28,961

Significant Accounting Policies and Notes to the Accounts 16

Schedules referred to herein form an integral part of the Policyholders' Revenue Account

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

CA Rajat Anand
Partner
Membership no. : 536030

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

CA C.V. Ramana Rao
Partner
Membership no. : 018545

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Director
DIN :

Director
DIN :

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place :
Date :

Form A-PL
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Shareholders' Account (Non-technical Account)

(₹ In Lakhs)

Particulars	Schedule Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred from Policyholders Account (Technical Account) (refer Schedule 16C - Note 25)		13,205	14,439
Income From Investments			
(a) Interest, Dividends and Rent – Gross		9,179	8,840
(b) Profit on sale/redemption of investments		382	98
(c) (Loss on sale/ redemption of investments)		(122)	(68)
(d) Amortisation of Premium / Discount on investments		757	778
Other Income		-	-
TOTAL (A)		23,401	24,087
Expense other than those directly related to the insurance business	3A	575	622
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management (refer Schedule 16C - Note 41)		-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Schedule 16C - Note 10)		242	339
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities (refer Schedule 16C - Note 40)		159	145
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (refer Schedule 16C - Note 25)		9,657	10,627
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		177	-
(c) Others: Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		(224)	(33)
TOTAL (B)		10,586	11,700
Profit/ (Loss) before tax		12,815	12,387
Provision for Taxation (refer Schedule 16C - Note 19)		1,117	1,056
Profit / (Loss) after tax		11,698	11,331
APPROPRIATIONS			
(a) Balance at the beginning of the year		34,388	27,807
(b) Interim dividend paid		-	1,900
(c) Final dividend paid		1,900	2,850
(d) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		44,186	34,388
Earnings per equity share			
Weighted average number of equity shares outstanding		950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer Schedule 16C - Note 27)		1.23	1.19
Face value per equity share (In absolute ₹)		10.00	10.00
Significant Accounting Policies and Notes to the Accounts	16		

Schedules referred to herein form an integral part of the shareholders' account

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

CA Rajat Anand
Partner
Membership no. : 536030

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

CA C.V. Ramana Rao
Partner
Membership no. : 018545

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Director
DIN :

Director
DIN :

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place :
Date :

FORM A-BS
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Schedule Ref.	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5 & 5A	95,000	95,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	56,686	46,888
Credit/(Debit) Fair Value Change Account		-	-
Sub-Total		151,686	141,888
Borrowings	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		13,208	11,096
Policy Liabilities		2,236,682	1,972,594
Funds for Discontinued Polices			
(i) Discontinued on account of non-payment of premiums		82,936	78,666
(ii) Others		1,603	912
Sub-Total (Funds for Discontinued Polices)		84,539	79,578
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		1,307,309	1,139,593
Add: Credit/(Debit) Fair Value Change Account		322,975	372,589
Sub-Total (Provision for Linked Liabilities)		1,630,284	1,512,182
Sub-Total		3,964,713	3,575,450
Funds for Future Appropriation			
Linked		743	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		68,066	64,242
Sub-Total (Funds for Future Appropriation)		68,809	64,242
Deferred Tax Liabilities (Net)		-	-
TOTAL		4,185,208	3,781,580
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	137,467	157,033
Policyholders'	8A	2,264,351	1,989,251
Assets held to cover linked liabilities	8B	1,714,823	1,591,760
Loans	9	10,080	4,905
Fixed Assets	10	4,630	5,625
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	11	61,096	42,198
Advances and Other Assets	12	98,981	84,311
Sub-Total (A)		160,077	126,509
Current Liabilities	13	103,027	90,887
Provisions	14	3,193	2,616
Sub-Total (B)		106,220	93,503
Net Current Assets (C) = (A – B)		53,857	33,006
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
TOTAL		4,185,208	3,781,580

CONTINGENT LIABILITIES (Refer Schedule 16C - Note 1)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investments	239	307
Claims, other than against policies, not acknowledged as debts by the company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	55	50
Statutory demands/ liabilities in dispute, not provided for	24,775	17,881
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
(a) Claims against policies	6,230	5,932
	31,299	24,170

Significant Accounting Policies and Notes to the Accounts 16

Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

CA Rajat Anand
Partner
Membership no. : 536030

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

CA C.V. Ramana Rao
Partner
Membership no. : 018545

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Director
DIN :

Director
DIN :

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place :
Date :

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	799,749	704,712
Other receipts	1,073	780
Payments to the re-insurers, net of commissions and claims	(2,465)	(8,589)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(524,365)	(322,709)
Payments of commission and brokerage	(50,377)	(42,462)
Payments of other operating expenses (refer note 1)	(92,789)	(91,050)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(952)	(618)
Income taxes paid (Net)	(1,098)	(1,119)
Goods and Service Tax (GST) paid	(7,994)	(7,934)
Other payments	-	-
Cash flows before extraordinary items	120,782	231,011
Cash flow from extraordinary operations	-	-
Net cash flow from /(used in) Operating Activities	120,782	231,011
II Cash flows from investing activities		
Purchase of Fixed Assets	(1,155)	(2,770)
Proceeds from sale of Fixed Assets	28	50
Purchase of Investments	(1,476,682)	(1,105,650)
Loans disbursed	-	-
Loans against policies	(4,778)	(2,562)
Sale of Investments	1,216,060	726,994
Repayments received	-	-
Rents/Interests/Dividends received	181,945	164,501
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	13,135	14,963
Expenses related to investments	-	-
Net cash flow from /(used in) Investing Activities	(71,447)	(204,474)
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Dividends paid	(1,900)	(4,750)
Net cash flow from /(used in) Financing Activities	(1,900)	(4,750)
IV Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase / (decrease) in cash and cash equivalents	47,435	21,787
Cash and cash equivalents at beginning of the year	139,719	117,932
Cash and cash equivalents at the end of the year	187,154	139,719
Break up as follows :		
Cash (Including Cheques, Drafts and Stamps)	3,955	6,040
Balances with Banks	57,141	36,158
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	126,058	97,521
	187,154	139,719

Notes:
1) Includes amount paid towards Corporate Social Responsibility expenditure ₹ 159 lakhs (previous year ₹ 145 lakhs)
2) Net investment in money market instrument includes movement in net current assets

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued by IRDAI in May 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

CA Rajat Anand
Partner
Membership no. : 536030

Place :
Date :

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Place :
Date :

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Director
DIN :

Director
DIN :

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place :
Date :

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 1

PREMIUM (NET OF GOODS AND SERVICES TAX)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
First year premiums	217,372	169,387
Renewal premiums	490,593	422,762
Single premiums	94,781	120,721
Total Premium	**802,746**	**712,870**
Premium Income from business written :		
In India	802,746	712,870
Outside India	-	-
Total Premium	**802,746**	**712,870**

Note: For accounting policy, refer schedule 16B - Note 3(a)

SCHEDULE- 2

COMMISSION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission		
Direct - First year premiums	32,905	26,128
- Renewal premiums	14,558	13,150
- Single premiums	3,249	1,834
Gross Commission	**50,712**	**41,112**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	**50,712**	**41,112**
Channel wise break up of Commission (Excluding Reinsurance Commission):		
Individual agents	51	83
Corporate Agents - Banks/FII/HFC	48,048	40,425
Corporate Agents - Others	(61)	(65)
Brokers	2,676	672
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	(2)	(3)
IMF	-	-
Point of Sales (Direct)	-	-
Others	-	-
Total	**50,712**	**41,112**
Commission (Excluding Reinsurance) Business written :		
In India	**50,712**	**41,112**
Outside India	**-**	**-**

Note: For accounting policy, refer schedule 16B - Note 6

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits	63,748	58,267
Travel, conveyance and vehicle running expenses	2,154	2,169
Training expenses	3,475	1,054
Rents, rates and taxes	1,865	1,254
Repairs	405	399
Printing and stationery	354	303
Communication expenses	2,177	5,066
Legal and professional charges	2,501	2,246
Medical fees	537	629
Auditors' fees, expenses etc		
a) as auditor*	52	53
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	4	4
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	9	9
Advertisement and publicity	2,565	3,923
Interest and bank charges	812	867
Depreciation	2,176	2,269
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	4,752	3,546
Stamp duty on policies	840	768
Information technology expenses	8,370	7,894
Goods and Services Tax (GST)	755	785
Others	1,871	2,035
TOTAL	**99,422**	**93,540**
Operating Expenses Related to Insurance Business		
In India	99,422	93,540
Outside India	-	-

* Includes out of pocket reimbursements

SCHEDULE – 3A

EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits	28	42
Legal and professional charges	1	1
Interest and bank charges	7	8
Others	539	571
TOTAL	**575**	**622**

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 4

BENEFITS PAID [NET]

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Claims		
(a) Claims by Death	56,149	46,201
(b) Claims by Maturity	45,221	25,871
(c) Annuities/Pensions payment	5,891	6,186
(d) Periodical Benefit	3,182	5,081
(e) Health	9	77
(f) Surrenders	150,255	157,134
(g) Other benefits		
(i) Withdrawals	261,043	85,938
Benefits Paid (Gross)		
In India	521,750	326,488
Outside India	-	-
(Amount ceded in reinsurance):		
(a) Claims by Death	(15,659)	(11,423)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Periodical Benefit	-	-
(e) Health	(2)	-
(f) Other benefits	-	-
Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
TOTAL	**506,089**	**315,065**
Benefits paid (Net)		
In India	506,089	315,065
Outside India	-	-
	506,089	**315,065**

Note: For accounting policy, refer schedule 16B - Note 5

SCHEDULE – 5

SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹ 10 each	120,000	120,000
Preference Shares	-	-
Issued Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Preference Shares	-	-
Subscribed Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Preference Shares	-	-
Called up Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Preference Shares	-	-
TOTAL	95,000	95,000

Notes:
Of the above 484,500,000 equity shares (previous year 484,500,000 equity shares) of ₹ 10 each are held by Canara Bank and its nominees, being the holding Company.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	484,500,000	51%	484,500,000	51%
- Foreign	247,000,000	26%	247,000,000	26%
Investors				
- Indian	218,500,000	23%	218,500,000	23%
- Foreign	-	-	-	-
Others				
- Indian	-	-	-	-
- Foreign	-	-	-	-
TOTAL	950,000,000	100%	950,000,000	100%

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 6

RESERVES AND SURPLUS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	12,500	12,500
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back of Shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	44,186	34,388
TOTAL	**56,686**	**46,888**

SCHEDULE - 7

BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	-	-

Disclosure for Secured Borrowings

Source/ Instrument	Amount Borrowed	Amount of Security	Nature of Security
	NIL		

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	15,028	35,426
2. Other Approved Securities	47,791	45,861
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	27,568	25,991
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/Bonds	24,843	27,510
5. Other than Approved Investments (Other Investments)		
(a) Equity	660	-
Sub Total	115,890	137,281
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	-	100
2. Other Approved Securities	-	-
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,500	3,002
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	4,229	5,808
Certificate of Deposits	2,444	4,452
Commercial Papers	4,912	2,490
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	7,492	3,900
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	21,577	19,752
Grand Total	137,467	157,033
Aggregate amount of Investments other than listed equity securities and derivative instruments	137,467	157,033
Aggregate market value of Investments other than listed equity securities and derivative instruments	138,005	155,336

Notes:

Particulars	As at March 31, 2025	As at March 31, 2024
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of
5) Refer Schedule 16B - Note 8 for accounting policy
6) Refer Schedule 16C - Note 12 for provision for non performing assets

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE - 8A

INVESTMENTS- POLICYHOLDERS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	750,745	613,337
2. Other Approved Securities	680,218	597,866
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	47,039	21,722
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	264,272	309,204
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	-	2,315
4. Investments in Infrastructure and Housing Sector		
(a) Equity	3,596	3,260
(b) Debentures/Bonds	364,372	340,381
(c) Infrastructure Investment Trusts (InvIT)	1,589	1,980
5. Other than Approved Investments (Other Investments)		
(a) Equity	1,450	409
(b) Debentures/Bonds	-	9,398
(c) Passively Managed Equity ETF	539	-
Sub Total	2,113,820	1,899,872
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	5,416	600
2. Other Approved Securities	7,414	1,001
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	44,960	9,965
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	70,463	62,004
Commercial Papers	4,854	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	14,424	15,809
5. Other than Approved Investments (Other Investments)		
(a) Debentures/ Bonds	3,000	-
Sub Total	150,531	89,379
Grand Total	2,264,351	1,989,251
Aggregate amount of Investments other than listed equity securities and derivative instruments	2,217,431	1,963,860
Aggregate market value of Investments other than listed equity securities and derivative instruments	2,264,873	1,967,916

Notes:

Particulars	As at March 31, 2025	As at March 31, 2024
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at Cost	-	-

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of
5) Refer Schedule 16B - Note 8 for accounting policy
*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 5,165 (in Lakhs) (Previous Year ₹ Nil (in Lakhs))
**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts (REITs)" of amount ₹ Nil (in Lakhs) (Previous Year ₹ 2,315 (in Lakhs)).

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	118,020	120,385
2. Other Approved Securities	24,151	18,851
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	1,040,163	970,931
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	32,367	19,346
(e) Other Securities		
Passively Managed Equity ETF	47,127	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	127,777	95,898
(b) Debentures/Bonds	62,417	57,385
5. Other than Approved Investments (Other Investments)		
(a) Equity	76,652	70,412
(b) Passively Managed Equity ETF	415	58,044
(c) Debentures/ Bonds	-	2,191
Sub Total	1,529,089	1,413,443
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	64,452	73,503
2. Other Approved Securities	11,910	6,028
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,499	8,023
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	51,356	29,620
Certificate of Deposits	11,837	8,527
Commercial Papers	8,682	11,130
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	7,513	15,041
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	28,485	26,445
Sub Total	185,734	178,317
Grand Total	1,714,823	1,591,760
Aggregate amount of Investments other than listed equity securities and derivative instruments	470,231	454,519
Aggregate market value of Investments other than listed equity securities and derivative instruments	470,231	454,519

Notes:

Particulars	As at March 31, 2025	As at March 31, 2024
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments.
4) Refer Schedule 16B - Note 8 for accounting policy
5) Refer Schedule 16C - Note 12 for provision for non performing assets

DISCLOSURE FOR SCHEDULES 8, 8A & 8B

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

(₹ In Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long term Investments:								
Book value	115,890	137,281	2,066,900	1,874,481	284,497	276,202	2,467,287	2,287,964
Market Value	116,468	135,580	2,114,117	1,878,530	284,497	276,202	2,515,082	2,290,312
Short term Investments:								
Book value	21,577	19,752	150,531	89,379	185,734	178,317	357,842	287,448
Market Value	21,537	19,756	150,756	89,386	185,734	178,317	358,027	287,459

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.

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE - 9

LOANS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	10,080	4,905
(d) Others	-	-
Unsecured	-	-
TOTAL	**10,080**	**4,905**
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	10,080	4,905
(f) Others	-	-
TOTAL	**10,080**	**4,905**
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	10,080	4,905
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**10,080**	**4,905**
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	10,080	4,905
TOTAL	**10,080**	**4,905**

Provisions against Non-performing Loans	**Loan Amount**	**Provision**
Non-Performing Loans		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:
1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
2) For accounting policy, refer schedule 16B - Note 8(e)

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

Schedule-10

FIXED ASSETS

(₹ In Lakhs)

Description	Gross Block				Depreciation				Net block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the Year	On sale / adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	14,320	551	-	14,871	11,858	1,023	-	12,881	1,990	2,462
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	1,352	84	73	1,363	894	207	73	1,028	335	458
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	516	46	68	494	328	42	64	306	188	188
Information Technology Equipment	6,928	212	913	6,227	4,731	851	911	4,671	1,556	2,197
Vehicles	59	-	-	59	59	-	-	59	-	-
Office equipment	368	66	26	408	261	47	26	282	126	107
Others (Communication Equipment)	115	23	12	126	105	6	12	99	27	10
Total	**23,658**	**982**	**1,092**	**23,548**	**18,236**	**2,176**	**1,086**	**19,326**	**4,222**	**5,422**
Capital Work in progress (including capital advances)	203	692	487	408	-	-	-	-	408	203
Grand Total	**23,861**	**1,674**	**1,579**	**23,956**	**18,236**	**2,176**	**1,086**	**19,326**	**4,630**	**5,625**
Previous year	**22,527**	**5,094**	**3,760**	**23,861**	**17,253**	**2,269**	**1,286**	**18,236**	**5,625**	**5,274**

Note: For accounting policy, refer schedule 16B - Note 9

SCHEDULE- 11

CASH AND BANK BALANCES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash (including cheques,drafts and stamps)	3,955	6,040
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	57,141	36,158
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	**61,096**	**42,198**

Balances with non-scheduled banks are Nil

CASH AND BANK BALANCES		
In India	61,096	42,198
Outside India	-	-
TOTAL	**61,096**	**42,198**

Note: Cheques on hand amount to ₹ 3,839 Lakhs (Previous year ₹ 5,751 Lakhs)

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		1,870		1,459
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		106		125
Goods and Service Tax Credit		2,542		2,962
Others (includes vendor and travel advances) - Gross	1,041		874	
Less: Provision for Doubtful Balances	(185)		(105)	
Net		856		769
TOTAL (A)		5,374		5,315
OTHER ASSETS				
Income accrued on investments		48,473		42,645
Outstanding Premiums		27,540		23,891
Agents' Balances	199		114	
Less: Provision for Doubtful Balances	(199)		(113)	
Net		-		1
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		5,210		4,100
Due from subsidiaries/ holding company		-		-
Investments held for Unclaimed Amount of Policyholders	1,103		1,826	
Interest on investments held for Unclaimed Amount of Policyholders	71		25	
Total Unclaimed Assets (refer note 1)		1,174		1,851
Others				
Refundable Security Deposits (Gross)	1,803		1,429	
Less: Provision for Doubtful Balances	(52)		(40)	
Net		1,751		1,389
Derivative margin receivable (refer note 2)		-		-
Derivative Asset		4,149		2,702
Redemption Receivable against investments (refer note 3)	8,610		8,834	
Less : Provision for non-standard assets / non performing	(8,610)		(8,834)	
Net		-		-
Trade Receivable		3,085		457
Dividend Receivable		2		-
Others misc.		2,223		1,960
TOTAL (B)		93,607		78,996
TOTAL (A+B)		98,981		84,311

Notes:
1) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders
2) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
3) Refer Schedule 16C - Note 12 for provision for non performing assets

Canara HSBC Life Insurance Company Limited
Schedules forming part of the Financial Statements for the year ended March 31, 2025

SCHEDULE – 13

CURRENT LIABILITIES

(₹ In Lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024
Agents' Balances		2,850		2,430
Balances due to other insurance companies		5,810		5,104
Deposits held on re-insurance ceded		-		-
Premium received in advance		301		313
Unallocated premium		7,543		6,072
Sundry creditors		11		85
Due to subsidiaries/ holding company		-		-
Claims Outstanding		15,166		14,821
Annuities Due		-		-
Due to Officers/ Directors		-		-
Unclaimed Amount of Policyholders	1,103		1,826	
Income accrued on Unclaimed amounts	71		25	
Total Unclaimed Liability (refer note 1)		1,174		1,851
Interest payable on debentures/ bonds		-		-
Goods and Service tax Liabilities		5,221		4,457
Others:				
Due to policyholders' funds		19,771		14,303
Premium/ proposal deposits to be refunded		1,818		2,625
Payable for Investments Purchased		8,157		9,659
Derivative margin payable		3,428		2,131
Accrual for expenses		29,544		25,040
Others (includes statutory dues payable and payables to employees)		2,233		1,996
TOTAL		103,027		90,887

Details of Unclaimed Amounts and Investment Income thereon

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 01, 2024	1,851	579
Add: Amount transferred to unclaimed amount	399	5,392
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Fund	66	102
Less: Amount of claims paid during the year	1,142	4,179
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	43
Closing Balance of Unclaimed Amount as at March 31, 2025	1,174	1,851

Notes:
1) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders

SCHEDULE – 14

PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For Taxation (less advance tax and taxes deducted at source)	-	-
For Employee Benefits (refer note 1)	3,193	2,616
For Others	-	-
TOTAL	3,193	2,616

Notes:
1) Refer Schedule 16C - Note 30 for employee benefits

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Allowed in issue of shares / debentures	-	-
Others	-	-
TOTAL	-	-

Schedule 16: Significant Accounting Policies and Notes to Accounts

A COMPANY INFORMATION

Canara HSBC Life Insurance Company Limited ('the Company'), a joint venture between Canara Bank (51%), HSBC Insurance (Asia-Pacific) Holdings Limited (26%) and Oriental Bank of Commerce (23%) was incorporated on 25th September, 2007 as a Company under the Companies Act, 1956. Pursuant to the amalgamation of Oriental Bank of Commerce with Punjab National Bank, its 23% stake in the Company stands transferred to Punjab National Bank, with effect from April 01, 2020. On 15th June 2022, the Company's name has been changed from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited'.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company commenced operations from 16th June 2008. The Company carries on business in the areas of life insurance, pensions and health insurance. The business spans across individual and group platform, offering participating, non-participating, unit linked, annuity, variable insurance products etc.

The Company is covered under Sec 139 (5) of the Companies Act, 2013 (appointment of Statutory Auditors) since it is indirectly controlled by the Government of India through its shareholding in Canara Bank and Punjab National Bank.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 , the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. The significant accounting policies followed are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Company's management ('management') to make estimates and assumptions that affect the reported amounts of revenues and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as on the date of the financial statements.

Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

a) Premium Income

Premium of non-linked business is recognised as income (net of Goods and Services Tax ("GST")) when due from policyholders, where the grace period (as per the product terms & conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognised as income when the associated units are created/ allocated. In case of variable insurance products and other fund based group products, premium is recognised as income on the date of receipt of funds.

Premium on lapsed policies is recognised as income when such policies are reinstated.

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

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

b) Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognised when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

Goods and Services Tax ("GST") recovered on above Unit Linked charges are shown under "Goods and Services tax ("GST") recovered on ULIP charges" in the Revenue account as required by IRDAI guidelines.

c) Income from Investments

Interest income on investments is recognised on accrual basis. Dividend income is recognised on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognised over the holding/maturity period on a straight-line basis.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight line basis

The realised gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

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

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

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

The unrealised gains and losses on linked assets are recognised in the respective funds' revenue account.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing (SLB) transactions is recognised on accrual basis under the straight line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

d) Others

Policy reinstatement fee is recognised on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognised on an accrual basis.

4. Reinsurance Premium

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

5. Benefits paid (including claims)

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

Survival benefit claims, annuity claims and maturity claims are accounted when these become due.

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

In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidences available in respect of such claims.

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

6. Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

7. a) Policy liability valuation

The value of liabilities, for policies in force and policies in respect of which premium has been discontinued but liability exists as on reporting date, is determined in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and other relevant circulars/regulations issued by IRDAI, as amended from time to time, the Actuarial Practice Standards (APS 2 and APS 7) issued by the Institute of Actuaries of India and generally accepted actuarial principles in India.

A brief methodology for calculating the actuarial liability is given below:

- The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
- The linked portion on unit-linked policies is determined by multiplying the number of units in various unit-linked funds with the Net Asset Value per unit as at the valuation date.
- The non-unit liability of unit-linked policies and liability for non-linked policies (other than fund based group products and one year renewable group term assurance plans) is determined using the prospective gross premium valuation methodology.
- For one year renewable group term assurance plans, the liability is determined using the unearned premium method or prospective gross premium valuation methodology, whichever leads to a higher reserve.
- In case of fund based group products, the liability is determined on the basis of scheme account value allowing appropriately for the interest declared or guaranteed.

- In case of Variable group insurance products, the liability is calculated by projecting the account value of the relevant scheme till the end of the current quarter using the guaranteed interest rate declared at the beginning of the quarter and then discounting this value to the valuation date using the gross expected return after applying an appropriate margin for adverse deviation.

The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders' liability are disclosed in Note 2 of Part C of this schedule.

Change in actuarial liability is charged to the Revenue account.

b) Funds for future appropriations

Funds for future appropriations (Linked business)

In case of unit linked policies, the discontinuance charges deducted from the lapsed policies which are not expected to be revived are held as Funds for Future Appropriations in Balance Sheet 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.

Funds for future appropriations (Non-Linked business)

The Funds for Future Appropriations represents the surplus which is yet to be appropriated to policyholders / shareholders, in the participating segment.

Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the participating policyholders' fund. In respect of participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

8. Investments

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

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

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

a) <u>Classification</u>

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

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognised in the respective policyholder and shareholder account.

b) <u>Valuation – Linked Funds</u>

Listed equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). Unrealised gains and losses are recognized in the respective funds' revenue account.

Mutual funds

Mutual Fund units are valued at the previous day net asset value. Unrealised gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation. Unrealised gains and losses are recognized in the respective funds' revenue account.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust. Unrealised gains and losses are recognized in the respective funds' revenue account.

Debt securities

Central & State Government securities are market valued as per CRISIL Gilt prices and other debt securities are market valued at prices arrived from the CRISIL Bond Valuer. Unrealised gains and losses are recognized in the respective funds' revenue account.

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

Fixed deposits and Reverse repo are valued at cost till maturity.

c) <u>Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund</u>

Equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE). Unlisted Equity shares are stated at historical cost.

Mutual funds

Mutual Fund units are valued at previous day net asset values.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust.

Unrealised gains and losses on equity shares, mutual funds, AT1 bonds, ETFs, InvITs and REITs are taken to the "fair value change account" and carried forward in the balance sheet.

Debt securities

All debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on a straight line basis over the period of maturity / holding.

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

Fixed deposits and Reverse repo are valued at cost till maturity.

d) <u>Derivative Instrument</u>

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. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments 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 follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time

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. At the inception of the hedge, the Company designates and 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.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'.

- The ineffective portion of the change in fair value of such instruments is recognised 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 and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.

- The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account.

Recognition of Derivatives in Balance Sheet

- **Initial Recognition:** All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

  Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

e) <u>Loans against policies</u>

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

f) <u>Impairment of investments</u>

The Company assesses on each Balance Sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured 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.

However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

g) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the Balance Sheet date are classified as NPA in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

h) Transfer of investments

Transfer of debt securities from Shareholders' to Non-Linked policyholders' fund is transacted at the lower of net amortised cost or prevailing market value. Inter fund transfer of securities within the unit linked funds are carried at prevailing market value.

9. Fixed assets, Intangibles and Impairment

a) Fixed assets and depreciation

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

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet and the cost of fixed assets not ready for its intended use as on such date are disclosed under capital work-in-progress.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company uses depreciation rates equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013, based on management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

Nature of Assets	Useful Life
Information Technology & Communication Equipment – End user devices	3 Years
Information Technology & Communication Equipment – Server and network related devices	6 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years
Leasehold Improvements	Over the period of lease of the premises subject to maximum of 5 Years
Vehicles*	5 Years

** For these class of Assets, based on internal and / or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

Based on internal assessment carried out by the management, the residual value at the end of life for all the categories of assets is very negligible and hence considered to be nil. Individual assets costing ₹ 5,000 or less are depreciated in full in the year of purchase.

b) Intangibles

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

Cost relating to development of software are capitalised and amortised on a straight line basis over a period of four years or the period of the useful life, whichever is lower, from the date of being ready for its intended use. Significant improvements to software are capitalized and amortised over the remaining useful life of the original software if it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

c) Impairment of assets

The management assesses on an annual basis, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rates. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange gains or losses arising on settlement of transactions and on account of the year end translations are recognized either in the Revenue Account or Profit and loss account, as the case may be.

11. Taxation

a) Direct Taxes (Current tax and Deferred tax)

Income tax expense 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 differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is carried forward business loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

b) Indirect Taxes (Goods and Services Tax ("GST"))

The Company claims input tax credit of Goods and Services Tax on the input goods and services, which is set off against Goods and Services Tax liability on the output services. Unutilised credit, if any, is carried forward for utilization in the future periods to the extent there is reasonable certainty that the assets can be realised in future.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

13. Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

14. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance bonus and incentives etc. are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post Employment Benefits

Defined Contribution Plan

Provident fund is a defined contribution scheme and the contributions as required by the statute to Government provident fund are charged off as an expense to Revenue account and Profit or Loss account when due.

Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged off as an expense to Revenue account and Profit and Loss account when due.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme and is wholly funded. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation using projected unit credit method. The Company makes contribution to a Gratuity Fund administered by trustees.

c) Other 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 using projected unit credit method.

Long term incentive plans, deferred bonuses and long term association rewards are other long term employee benefits and are accounted for based on actuarial valuations at the year end conducted by an independent actuary using projected unit credit method.

Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit and Loss account for the period, in which they emerge, for all employee benefits.

d) Employee Cash Linked Stock Appreciation Rights Plan

The Company has an Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)}, which is a share linked cash settled long term deferred incentive plan, for its Key Managerial Persons.

In line with the accounting prescribed under **Master Circular on Corporate Governance for Insurers, 2024**, as amended from time to time, the liability with respect to the CSAR pertaining to a performance year is created in the same performance year.

The fair value of Option is being remeasured at each reporting date and at the date of settlement, with any changes in such value being recognized in the Revenue Account or Profit and Loss Account, as the case may be.

Deferred remuneration pertaining to previous financial years and paid in the reporting financial year is adjusted against the liability outstanding in the books of accounts at the beginning of the financial year.

In case of any forfeiture of deferred pay, the corresponding liability outstanding is reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same is credited to Revenue Account or Profit and Loss Account, as the case may be.

15. Segmental Reporting

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and various circulars and notifications issued by the IRDAI in this context as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non-Participating - Life
- Linked Non-Participating – Pension
- Linked Non-Participating – Health
- Linked Non-Participating – Others
- Non-Linked Participating – Life
- Non-Linked Participating – Pension
- Non-Linked Participating – Health
- Non-Linked Participating – Others
- Non-Linked Non-Participating - Life
- Non-Linked Non-Participating - Pension
- Non-Linked Non-Participating – Health
- Non-Linked Non-Participating – Others

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

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

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

- Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:
  - Gross written premium
  - Commission
  - Benefits paid
  - Actuarial reserves etc.

- Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, after considering the following:
  - Cost centres as identified by the management
  - Distribution channel level used for the business segment
  - Weighted new business premium income
  - Number of new policies / lives added
  - Number of policies / lives in force
  - Funds under management
  - Commission etc.

16. Unclaimed amount of policyholders

Pursuant to IRDAI Master circular on Operations and Allied Matters of Insurers (Ref: IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June, 2024 (as amended from time to time), the Company has created a single segregated fund to manage all unclaimed monies.

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 & Current Liabilities, and disclosed as a separate line item in the specified Schedules to the Balance sheet respectively.

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.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions are deposited into the Senior Citizen Welfare Fund (SCWF) as per the requirement of the regulations.

17. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

18. Earnings per share

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

19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

C NOTES TO ACCOUNTS

1. Contingent Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investments	239	307
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	55	50
5	Statutory demands/ liabilities in dispute, not provided for (refer note 1)	24,775	17,881
6	Reinsurance obligation to the extent not provided for in accounts	-	-
7	Others		
a)	Claims against policies (refer note 2)	6,230	5,932
Total		**31,299**	**24,170**

Note-1: Statutory demands / liabilities in dispute represent various Service Tax/ GST demands raised and includes interest and penalty. The Company has appealed against these and believes that these demand should get dropped in due course. Hence, the Company has disclosed the above as a contingent liability and has not created any provisions against the same.

Note -2: Represents claims made against insurance policies pending litigation.

2. (a) Actuarial Assumptions

Assumptions used in the valuation of the actuarial liabilities are determined as an estimate of the future based on past experience and judgment about their long term level at the date of valuation with margins for adverse deviations. A brief of the assumptions used in actuarial valuation is as below:

Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing funds and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations from 10% to 25.5% (previous year 10% to 25.5%).

Mortality Rate: The mortality rates used for assurances are based on the published "Indian Assured Lives Mortality Table (2012-14) Ultimate" (IALM 2012-14) (previous year IALM 2012-14). The best estimate rate for unit linked business ranges from 40% to 96% of IALM 2012-14 mortality tables (previous year 40% to 96% of IALM 2012-14). For conventional business, it ranges from 22% to 473.4% of IALM 2012-14 (previous year 22% to 263% of IALM 2012-14). The valuation mortality assumptions for life assurance products are based on increasing the best estimate rates by a margin for adverse deviation of 10% to 20% depending on the segment and product (previous year 10% to 30%). The valuation mortality assumptions for health assurance products are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%).

The mortality rates used for annuities are based on the published "Indian Individual Annuitant's Mortality table (2012-2015)" (previous year - Indian Individual Annuitant's Mortality table (2012-2015)). The best estimate rates used for annuities are 84% of Indian Individual Annuitant's table (2012-2015) (previous year – 84% of Indian Individual Annuitant's table (2012-2015)). The valuation mortality assumptions for annuities are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%) in addition to applying some mortality improvement factors to the rates.

Morbidity Rates: The morbidity rates used for health assurance are based on the published "Critical Illness Basic Table 1993" (CIBT93) (previous year – Critical Illness Basic Table 1993). The best estimate rates ranges from 1.6% to 347.4% (including Group Credit policies) of CIBT93 depending on age and cover chosen (previous year 3% to 349%). The valuation morbidity assumptions for health assurance products are based on increasing the best estimate rates by a margin for adverse deviation from 20% to 30% (previous year 20% to 30%).

Expenses: Best estimate maintenance expenses are derived at the levels such that when used for projecting expense recoveries based on the long term business plan, result in reasonable expense break-even year and minimize projected over-runs. The valuation expenses have been derived by increasing the best estimate assumptions by a margin for adverse deviation of 10% (previous year 10%).

Further, the company does not expect any additional maintenance expenses to be incurred over and above the expenses already being reserved for in the base actuarial reserves. Hence, there is no requirement to maintain an explicit "cost gap reserve" as part of the additional aggregate reserves as at 31st March, 2025 (previous year Nil).

Inflation: The valuation expense inflation assumption has been fixed at 5% p.a. till the policy term of 30 years or policy term and 3.2% p.a. post that (previous year 5% p.a. till the policy term of 30 years or policy term and 3.2% p.a. post that) for all the products (as applicable).

Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between 0% to 30% (previous year 0% to 30%) in first year; and from 0% to 80% in subsequent years (previous year 0% to 80%). The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30% to negative 30% (previous year positive 30% to negative 30%) depending on the product.

Revivals: The best estimate revival assumption ranges from 0% to 100% (previous year 0% to 100%), depending on the year in which the policy lapsed / paid-up and the duration elapsed since the policy lapsed / paid-up. The valuation revival assumption has been further adjusted by a margin for adverse deviation of positive 30% (previous year positive 30%).

(b) Freelook Reserves:

The Free look cancellation reserves are determined by multiplying the total new business premium corresponding to Unit Linked, Traditional as well as Group business (excluding the fund based products) which is eligible for free-look cancellation as at valuation date by an appropriate free look percentage rate (based on a prudent value of the recent past experience).

The free look percentage rate used is 1.97% (previous year 2.0%) for individual business and 1.28% (previous year 0.55%) for Group business.

The Freelook Reserve as at 31st March 2025 is ₹ 724 lakhs (previous year ₹ 618 lakhs).

(c) Actuarial liability valuation:

The valuation of actuarial liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as on the reporting date has been duly certified by the Appointed Actuary.

(₹ in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**Movement**
Policy Liabilities			
Linked Non Participating – Life	7,339	5,654	1,685
Linked Non Participating – Pension	266	235	31
Non Linked Participating – Life	676,979	559,760	117,219
Non Linked Non Participating – Life	1,264,764	981,486	283,278
Non Linked Non Participating – Pension	286,788	425,006	(138,218)
Non Linked Non Participating – Health	546	453	93
Sub-Total (A)	**2,236,682**	**1,972,594**	**264,088**
Funds for Discontinued Polices			
Discontinued on account of non-payment of premium	82,936	78,666	4,270
Others	1,603	912	691
Sub-Total (B)	**84,539**	**79,578**	**4,960**
Provision for Linked Liabilities			
Linked Non Participating – Life	1,287,655	1,120,825	166,830
Linked Non Participating – Pension	19,654	18,768	886
Add: Credit/(Debit) Fair Value Change Account (net)	322,975	372,589	(49,614)
Sub-Total (C)	**1,630,284**	**1,512,182**	**118,102**
Total (A + B + C)	**3,951,505**	**3,564,354**	**387,151**

The Bonus to the participating policyholders, as recommended by the Appointed Actuary, has been included in the change in valuation of liabilities (Cost of Bonus for current year ₹ 10,413 lakhs, previous year ₹ 9,198 lakhs).

(d) Funds for Future Appropriation (FFA):

In case of Participating business, based on the recommendation of Appointed Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriation (FFA). The balance of FFA on participating business as at March 31, 2025 are ₹ 68,066 lakhs (previous year ₹ 64,242 lakhs).

As per the para 1 (1) (ii) in Section-II on Valuation of Life Insurance Business, chapter I (Actuarial function) of the Master Circular on Actuarial, Finance, and Investment Functions of Insurers issued by IRDAI in May 2024, the discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period are required to be held as "Funds for Future Appropriation" (FFA) in the Balance Sheet with effect from Financial Year 2024-25 onwards. Accordingly, as at March 31, 2025, the Company has held ₹ 743 lakhs (previous year ₹ Nil) as "Funds for Future Appropriation" (FFA) for discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period.

3. Solvency Ratio

As at March 31, 2025, the Company has a solvency ratio of 206% (previous year 213%) as against the required ratio of 150%.

Solvency ratio as at March 31, 2025 has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (for previous year, as required by the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016) and directions as received from IRDAI from time to time.

4. Percentage of risks retained and risk reinsured

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Sum at Risk	%	Sum at Risk	%
Individual Business				
Sum at Risk Retained	7,490,914	62%	6,691,846	62%
Sum at Risk Reinsured	4,536,553	38%	4,127,823	38%
Total Individual Business	**12,027,467**	**100%**	**10,819,669**	**100%**
Group Business				
Sum at Risk Retained	17,787,242	61%	16,924,977	62%
Sum at Risk Reinsured	11,472,585	39%	10,260,136	38%
Total Group Business	**29,259,827**	**100%**	**27,185,113**	**100%**

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of capital commitments made and outstanding at year end for fixed assets (net of capital advances) to the extent not provided for amounts to ₹ 37 lakhs (previous year ₹ 271 lakhs).

Commitments made and outstanding for investments (excluding the unpaid amount on partly paid investments disclosed under Contingent Liabilities in note 16(C)(1)) are ₹ Nil lakhs (previous year ₹ Nil lakhs) and for loans are ₹ Nil lakhs (previous year ₹ Nil lakhs).

6. Encumbrance of assets and assets deposited under local laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the courts of law. Details of such assets are given below:

a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	1	1	1	1
Government Securities	1,963	1,988	1,967	2,008

b) Deposits made under local laws

The Company has deposited ₹ 1,022 lakhs (previous year ₹ 641 lakhs) with various judicial forums / courts / Authorities for filing of appeals / revisions etc in 52 cases (previous year 34 cases). All the above cases are pending adjudication before the respective judicial forum / courts.

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as at March 31, 2025.

7. Restructured Assets

There are no assets including loans subject to re-structuring (previous year- Nil).

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Lease rental charged to Revenue Account	2,639	1,759

(₹ in Lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Lease obligation for:		
- Not Later than one year	1,279	775
- Later than one year but not later than five years	2,274	984
- Later than five years	-	-

9. Claims outstanding

As at March 31, 2025, there were no such claims (previous year - Nil) which remained settled but were unpaid for a period of more than six months.

10. Remuneration of Directors and Key Managerial Persons

As required by the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI in May 2024 (as amended from time to time), disclosures on remuneration of Directors and Key Managerial Persons are detailed as under:

Remuneration of Non-Executive/ Independent directors

No remuneration has been paid to any of the Non-Executive/ Independent directors during the FY 2024-25 (previous year ₹ Nil) except for sitting fee amounting to total of ₹ 119 lakhs (previous year ₹ 124 lakhs).

Remuneration of Key Managerial Persons

a) Qualitative Disclosures:

Composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company comprises of six directors (as on March 31, 2025) with majority being independent directors, as a good corporate governance measure. The Committee is headed by an independent director.

The NRC has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. Remuneration framework, both, for the senior management as well as directors, is formulated and monitored by the NRC. The Committee provides oversight and makes recommendations to the Board, within the scope of terms of reference approved by the Board.

Design, structure, key features and objective of remuneration policy:

The objective of Remuneration Policy is to define a compensation strategy that is fair, equitable, transparent, comprehensive and competitive with the market.

The Policy defines the key components of Fixed and Variable Pay and details how it shall ensure that a proper balance is maintained between these components to ensure employees deliver good performance while keeping overall risk management and good governance in sight.

The Policy ensures that the remuneration does not encourage taking of inappropriate or excessive risk for performance based variable pay.

The Policy defines the parameters that should be taken into account for performance assessment for payment of variable pay.

Description of the ways in which current and future risks are taken into account in the remuneration policy:

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the Financial, Customer, Process and People indicators of performance.
- Portion of the remuneration is deferred and spread across the time horizon of risk in the form of Short Term and Long Term Incentive Plans.
- Deferred payouts are guided and controlled by the framework and continuing performance as per performance management framework/Policy.

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

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on pre-defined balanced scorecard and the payout rate varies with the level of performance. The organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven remuneration.

b) Quantitative Disclosure:

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

The details of the managerial remuneration of Managing Director & Chief Executive Officer are as per **Annexure 1**.

11. Segment Reporting

As per the requirements of Accounting Standard 17 "Segmental Reporting" read in conjunction with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time), the Company is required to prepare a segment wise financial statement. The same is detailed as **Annexure 2**.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers (as amended from time to time).

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ in Lakhs)

Issuer name / Asset type	**As at March 31, 2025**			
	Gross Amount (Refer note-1)			
	Shareholders' funds			**Policyholders' funds**
	Schedule 8	**Current Assets (Refer note-2 & 5)**	**Total**	**Schedule 8B (Refer note-3 & 4)**
Infrastructure Leasing and Financial Services				
Commercial Papers	-	6,000	6,000	1,500
Non Convertible Debentures **(Refer Note-3)**	-	-	-	806
IL & FS Financial Services Ltd				
Commercial Papers	-	2,338	2,338	468
Non Convertible Debentures	-	272	272	463
Total Gross amount (A)	**-**	**8,610**	**8,610**	**3,237**
NPA Provision created (B)	-	**8,610**	**8,610**	**3,237**
Book value after provision (C = A – B)	-	-	-	-

(₹ in Lakhs)

Issuer name / Asset type	**As at March 31, 2024**			
	Gross Amount (Refer note-1)			
	Shareholders' funds			**Policyholders' funds**
	Schedule 8	**Current Assets (Refer note-2 & 7)**	**Total**	**Schedule 8B (Refer note-3 & 6)**
Infrastructure Leasing and Financial Services				
Commercial Papers	-	6,000	6,000	1,500
Non Convertible Debentures **(Refer Note-3 & 6)**	-	-	-	936
IL & FS Financial Services Ltd				
Commercial Papers	-	2,500	2,500	500
Non Convertible Debentures **(Refer note -7)**	-	334	334	500
Total Gross amount (A)	-	**8,834**	**8,834**	**3,436**
NPA Provision created (B)	-	**8,834**	**8,834**	**3,436**
Book value after provision (C = A – B)	-	-	-	-

Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Redemption receivable and corresponding NPA provision is disclosed under Schedule-12 (Advances and Other Assets).

Note-3: Investments, redemption receivable and corresponding NPA provisions are disclosed under Schedule 8-B.

Note-4: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 130 lakhs as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 1,000 lakhs and ₹ 37 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Non-Convertible Debentures (NCDs) and also ₹ 32 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Commercial Paper (CPs) in Unit Linked Policyholders' funds. Therefore, company has reduced Redemption Receivable and corresponding provisions on NPA under Schedule 8B.

Note-5: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 62 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Non-Convertible Debentures (NCDs) and receipt of ₹ 162 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 2,500 lakhs of Commercial Paper (CPs) in Shareholders' funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Schedule 12: "Advance and other assets".

Note-6: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 64 lakhs as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 1,000 lakhs of Non-Convertible Debentures (NCDs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under schedule 8B.

Note-7: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 33 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Non-Convertible Debentures (NCDs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under schedule 12 – "Advance and other assets".

13. Value of unsettled contracts relating to Investments

Value of contracts in relation to investments, for:

(a) Purchases where deliveries are pending – ₹ 15,910 lakhs (previous year ₹ 17,809 lakhs).

(b) Sales where payments are overdue – Nil (previous year Nil).

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Schedule 8)*	-	-	-	-
Investments - Policyholders (Schedule 8A)*	54,213	50,089	29,687	22,978
Assets held to cover Linked Liabilities (Schedule 8B)	1,686,338	1,358,724	1,565,315	1,188,794

* Representing Equity, Exchange Traded Funds, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

15. Disclosures regarding Repo/Reverse Repo transactions

As required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), details on participation in Reverse Repo transactions are detailed as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	68,765	177,105	111,322	126,057
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	72,920	127,795	99,253	97,521
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the year.

16. Processing of Unit Linked Applications received on Quarter Ends

The Company has complied with the guidelines under Point 5 of ANNEXURE INV-I to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time) governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the Quarters.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required. However, Company has investment in units of Real Estate Investment Trusts (REIT) of ₹ Nil lakhs as at 31st March 2025 (previous year ₹ 2,315 lakhs) which has been disclosed as part of the Investment Property as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time).

18. Nature and terms of outstanding derivative contracts

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. Interest rate derivative contracts as permitted by IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers issued in May 2024 (as amended from time to time) are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk.

The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreement (FRA) which is over the counter (OTC) derivative contract 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 details of forward rate agreements are as follows:

a) Forward rate Agreement

(₹ in Lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	a) 7.18% Gsec 24-Jul-2037	10,150	47,422
	b) 7.34% Gsec 22-Apr-2064	30,061	-
	c) 8.17% Gsec 01-Dec-2044	34,500	-
	d) 8.30% Gsec 31-Dec-2042	22,319	-
	e) 7.46% Gsec 06-Nov-2073	7,441	-
	f) 7.23% Gsec 15-Apr-2039	14,000	-
	g) 6.76% Gsec 22-Feb-2061	3,500	-
	h) 6.80% Gsec 15-Dec-2060	2,500	-
	i) 7.54% Gsec 23-May-2036	-	15,000
	j) 7.25% Gsec 12-Jun-2063	-	35,939

	k) 7.30% Gsec 19-Jun-2053		9,637
	Total	**124,471**	**107,998**
2.	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	a) 8.24% Gsec 10-Nov-2033	726	2,354
	b) 7.16% Gsec 20-Sep-2050	578	1,927
	c) 8.83% Gsec 12-Dec-2041	2,564	8,736
	d) 7.54% Gsec 23-May-2036	17,256	44,561
	e) 7.41% Gsec 19-Dec-2036	1,000	14,500
	f) 7.18% Gsec 24-Jul-2037	32,111	44,427
	g) 7.25% Gsec 12-Jun-2063	18,801	33,439
	h) 7.30% Gsec 19-Jun-2053	6,740	9,636
	i) 6.76% Gsec 22-Feb-2036	3,500	
	j) 8.17% Gsec 01-Dec-2044	32,734	-
	k) 7.34% Gsec 22-Apr-2064	26,823	-
	l) 7.23% Gsec 15-Apr-2039	1,900	-
	m) 8.30% Gsec 31-Dec-2042	22,319	-
	n) 7.46% Gsec 06-Nov-2073	6,331	-
	o) 6.80% Gsec 15-Dec-2060	2,500	-
	p) 7.40% Gsec 09-Sep-2035	-	1,254
	q) 7.62% Gsec 15-Sep-2039	-	927
	r) 6.83% Gsec 19-Jan-2039	-	407
	s) 7.57% Gsec 17-Jun-2033	-	1,186
	Total	**175,883**	**163,354**
3.	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
4.	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
5.	Loss which would be incurred if counter party failed to fulfil their obligation under agreements@	4,176	2,815

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

b) The fair value mark to market (MTM) gains / (losses) in respect of forward rate agreement outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

S. No.	Hedging Instrument	As at March 31, 2025	As at March 31, 2024
1.	8.24% Gsec 10-Nov-2033	13	(27)

2.	7.16% Gsec 20-Sep-2050	13	(2)
3.	8.83% Gsec 12-Dec-2041	127	222
4.	7.54% Gsec 23-May-2036	761	937
5.	7.41% Gsec 19-Dec-2036	62	442
6.	7.18% Gsec 24-Jul-2037	1,224	911
7.	7.25% Gsec 12-Jun-2063	499	216
8.	7.30% Gsec 19-Jun-2053	134	-
9.	8.17% Gsec 01-Dec-2044	727	-
10.	7.34% Gsec 22-Apr-2064	155	-
11.	7.23% Gsec 15-Apr-2039	46	-
12.	8.30% Gsec 31-Dec-2042	227	-
13.	7.46% Gsec 06-Nov-2073	72	-
14.	6.76% Gsec 22-Feb-2061	73	-
15.	6.80% Gsec 15-Dec-2060	16	-
16.	7.40% Gsec 09-Sep-2035	-	(3)
17.	7.62% Gsec 15-Sep-2039	-	(2)
18.	6.83% Gsec 19-Jan-2039	-	4
19.	7.57% Gsec 17-Jun-2033	-	4
	Total	**4,149**	**2,702**

c) Movement in Hedge Reserve (Realised / Unrealised)

(₹ in Lakhs)

S. No.	**Hedge Reserve Account**	**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
		Realised	**Unrealised**	**Realised**	**Unrealised**
1.	Balance at the beginning of the year	775	3,613	(336)	799
2.	Add: Changes in fair value during the year	3,812	1,042	1,110	2,814
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	157	-	(1)	-
4.	Balance at the end of the year	4,430	4,655	775	3,613

d) Counter party wise Details

(₹ in Lakhs)

S. No.	**Particulars**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
1.	Name of counterparty	ICICI Bank Limited	ICICI Bank Limited
		JP Morgan Chase N.A.	JP Morgan Chase N.A.
		Standard Chartered Bank	Standard Chartered Bank
		Kotak Mahindra Bank	Kotak Mahindra Bank
2.	Hedge Designation	Cash flow Hedge	Cash flow Hedge
3.	Underlying being hedged	Sovereign Bonds	Sovereign Bonds

	Derivative	Forward Rate Agreement	Forward Rate Agreement
4.	Credit exposure		
	(i) Current Credit Exposure	4,176	2,815
	(ii) Potential Future Credit Exposure	1,983	1,735
5.	Likely impact of 1 bps change in interest rate		
	-Underlying being hedged	183	143
	-Derivative	-183	-143

During the Financial year 2023-2024, Company has entered into novation agreement with JP Morgan Chase N.A to transfer the rights and obligation of derivative trades pertains to Credit Suisse A.G. There is no financial cash-flow impact on account of this novation transactions on the company.

19. Taxation

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The provision for current tax amounting to ₹ 1,117 lakhs (previous year ₹ 1,056 lakhs) has been computed accordingly. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

20. Percentage of business sector-wise

The Company has been meeting all its Rural and Social Obligations as required under IRDAI Regulations. The sector wise (Rural and Social) break-up of business underwritten during the year ended March 31, 2025 as per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 is as under:

Particulars	For the year ended March 31, 2025			
	Number of Policies (A)	Number of lives (B)	Total Business (A+B)	New Business Premium (₹ in Lakhs)
Total business	194,121	8,026,161	8,220,282	305,519
Rural sector	-	283,948	283,948	1,207
As a % of total business	-	-	3.45%	0.39%
Social Sector	-	986,110	986,110	4,191
As % of total business	-	-	12.00%	1.37%

Notes :-
Rural – Company have achieved 261.39% against the target ("283,948" being total nos. of lives covered under Rural / "108629" being 10% of Total no. of Gram Panchayat Population allotted to the Company)

Total Gram Panchayats allocated to Company are 188. Total Rural Lives covered are 283,948. The Company have achieved the target of 10% in each Gram Panchayats allocated by IRDAI as of March 2025.

Social - Total Lives Insured by Company is 8,220,282 and the lives covered under Social are 986,110. The Company achieved 12.00% as of March 2025 against the requirement of 10%.

The sector wise (Rural and Social) break-up of business underwritten as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015 during the year ended March 31, 2024 is as under:

Particulars	For the year ended March 31, 2024		
	Number of Policies	Number of group lives	New Business Premium (₹ in Lakhs)
Total business	184,746	8,679,821	283,691
Rural sector	73,423	NA	43,920
As a % of total business	39.74%	NA	15.48%
Minimum Requirement	20.00%	NA	NA
Social Sector	3*	408,073	1,556
As % of total business	0.00%	4.70%	0.55%
Minimum Requirement	NA	5%	NA
No of Lives Covered**	NA	6.64%	NA

* Group Master Policy contains both social and nonsocial lives.
** Number of lives covered under social sector during the current financial year divided by sum of total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance during last financial year.

21. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required between Policyholders' account and Shareholders' account.

22. Disclosure on other work given to Auditors

Pursuant to clause IV (1) (c) of Annexure 6 of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI (as amended from time to time), the additional works (other than statutory/ internal audit) given to the Auditors are detailed below:

The Statutory Auditors of the Company were engaged for providing few certifications and the Tax audit (under Income Tax Act, 1961). The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹ in Lakhs)

Name of Auditors	Services Rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
M/s Bhatia & Bhatia (Statutory Auditors for FY 2023-24 & FY 2024-25)	Certifications*	4.5	4.5
	Tax Audit	3.5	3.5
	Fees for IPO related activity**	12.0	-

M/s Brahmayya & Co (Statutory Auditors for FY 2023-24(w.e.f September 2023) & FY 2024-25)	Certifications*	4.5	2.5
	Tax Audit	-	-
	Fees for IPO related activity**	12.0	-
M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2023-24 (till Jun 2023))	Certifications*	-	2.0
	Tax Audit	-	-

* includes fees paid towards quarterly limited review of financial statements.
** Fees for Initial Public Offer of the Company (through an Offer for Sale) related activities, which will be borne by the selling Shareholders'.

23. Accounting Ratios

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

24. Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 4**.

25. Transfer from / (to) Revenue Account

During the current year, net surplus of ₹ 3,548 lakhs (previous year surplus of ₹ 3,812 lakhs) is being contributed by Policyholders' account to shareholders' account.

The segment wise details are tabulated below:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Linked Non Participating Life	1,956	12,773
Linked Non Participating Pension	560	389
Non Linked Participating Life	1,411	1,197
Non Linked Non Participating Life	9,278	(6,490)
Non Linked Non Participating Pension	(9,637)	(4,047)
Non Linked Non Participating Health	(20)	(10)
Total	**3,548**	**3,812**

Negative figures represent contribution to Policyholders' account

The shareholders' contribution is irreversible in nature and will not be recouped in the future and has been approved by shareholders at the General Meeting dated April 11, 2025.

The Bonus to participating policyholders for current year, as recommended by the Appointed Actuary based on the Company's Bonus philosophy, approved by the With-

Profits Committee and the Board, has been included in the change in valuation for policies.

26. Related Party Disclosures

During the financial year, the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the "Related party disclosures" and detailed in **Annexure 5.**

27. Computation of Earnings Per Share

In accordance with Accounting Standard 20 – Earnings per share, calculations for earning per share are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per Profit & Loss Account (in ₹ Lakhs)	11,698	11,331
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	1.23	1.19
Face value per equity share (amount in ₹)	10	10

28. Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as amended from time to time, the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ in Lakhs)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii)	Interest on (a) (i) above	-	-
b)	(i)	Amount of principal paid beyond the appointed date	-	-
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act		-	-
d)	Amount of interest accrued and due		-	-
e)	Amount of further interest remaining due and payable even in succeeding years		-	-

29. Disclosure of Expenses relating to Outsourcing Activities

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), in line with the Outsourcing Return which is required to be submitted as per the regulations, details of outsourcing expenses are as follows:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Printing & Stationery	231	238
Communication Expenses	1,802	2,451
Legal & Professional charges	337	354
Total	**2,370**	**3,043**

30. Employee Benefits

A) Defined benefit plan

i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The Company contributes towards net liabilities to Canara HSBC Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure 6**. This is based on an actuarial valuation done by independent Actuary as on March 31, 2025.

B) Defined contribution plan

i) Provident Fund:

The Company makes contribution towards employees' provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 1,340 lakhs (previous year ₹ 1,144 lakhs) and ₹ 876 lakhs (previous year ₹ 811 lakhs) respectively. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

ii) National Pension Scheme:

The Company makes contribution towards national pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution for the year amounts to ₹ 181 lakhs (previous year ₹ 132 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iii) Labour Welfare Fund:

The Company makes contribution towards Labour welfare fund scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 11 lakhs (previous year ₹ 10 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iv) Employee Deposit Linked Insurance:

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 55 lakhs (previous year ₹ 51 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

v) Employee State Insurance Corporation:

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 49 lakhs (previous year ₹ 87 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

C) Other employee benefits

i) Leave Encashment:

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.65%	7.15%
Salary growth rate (per annum)	8.00%	8.00%

ii) Long Term Incentive Plan / Deferred Bonus and long term association rewards:

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.65%	7.15%

iii) Accumulated Compensated Absences:

The Company accrues for the liability on account of accumulated compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.65%	7.15%
Salary growth rate (per annum)	8.00%	8.00%

31. Foreign exchange gain/ loss

The net foreign exchange loss debited to Revenue Account and Profit & Loss Account for the year ended March 31, 2025 is ₹ 4 lakhs (previous year ₹ 8 lakhs).

32. Foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are Nil (previous year Nil).

33. Details of person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Description	Directorship held	Occupation
Anuj Mathur	Managing Director & Chief Executive Officer	Canara HSBC Life Insurance Company Limited	Service

34. Additional Disclosures as per requirements of IRDAI

Unit linked disclosures as required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) is detailed as **Annexure 7**.

35. Disclosure on fines and penalties

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), a report on penal actions has been detailed under **Annexure 8**.

36. Controlled Fund

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), the reconciliation statement is detailed as **Annexure 9**.

37. Treatment of Unclaimed Amount of Policyholders

As required by Master Circular on Operation and Allied Matters of Insurers issued by IRDAI in June 2024 as amended from time to time and erstwhile prevailing regulations, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure 10 A.**

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure 10 B.**

38. Disclosures regarding discontinued policies

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure 11.**

39. Additional disclosure requirements as per Corporate Governance guidelines

A) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios **(Annexure 3)** and Summary of financial statements **(Annexure 4)**.

B) Actual solvency margin details vis-á-vis the required solvency margin

Refer Schedule 16C – Note 3.

C) Persistency ratio

Refer Key performance and accounting ratios **(Annexure 3)**.

D) Financial performance including growth rate and current financial position of the insurer

Refer Key performance and accounting ratios **(Annexure 3)** and Summary of financial statements **(Annexure 4)**.

E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk management framework is fundamental to its success. The risk management framework, within the Company, is based on the concept of 'three lines of defense', that fosters a culture of ownership and accountability at all levels of management. This ensures that risk is seen as part of the overall business process and a robust framework of risk identification, evaluation, monitoring and control exists.

Management of risks, including its measurement, requires adopting a multi-faceted approach where a risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view to assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of risks. This includes an assessment and periodic review of key risks' impacting the Company.

Additionally, management oversight on relevant risks is ensured through various internal governance forums, which have an oversight on key risk & overall control environment. The company has institutionalized a Risk Management Committee (RMC) of the Board, which has the responsibility of ensuring that an effective risk management framework is implemented. The RMC and Audit Committee are supported by Company's risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company's risk management and internal control governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies.

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

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
No. of claims outstanding at the beginning of the year	2	2
Add: No. of claims reported during the year	12,116	10,177
Less:		
No. of claims settled during the year	12,043	10,109
No. of claims repudiated during the year	75	68
No. of Claims rejected during the year	-	-
No. of claims written back	-	-
No. of claims settled during last financial year but paid during the current financial year	-	-
No. of claims outstanding at the end of the year	-	**2**
Details of duration of outstanding claims:		
Less than 3 months	-	2
3 months to 6 months	-	-
6 months to 1 year	-	-
1 year and above	-	-

G) Payments made to group entities from Policyholders Funds

Refer Related party transactions **(Annexure 5)**.

40. Corporate Social Responsibility

i) As per section 135 of Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) during financial year ended March 31, 2025 is ₹ 159 lakhs (previous year ₹ 145 lakhs).

During the year, the Company has spent ₹ 159 lakhs (previous year ₹ 145 lakhs) on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Sector in which the project is covered	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	83	77
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforesty, conservation of natural resources and maintaining quality of soil, air and water	46	50
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	30	18
Administrative expenditure	-	-
Total	**159**	**145**

ii) Amount spent during the year is as under:

(₹ in Lakhs)

Particulars	**Incurred and paid**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Construction / Acquisition of any asset	-	-
On purposes other than above	159	145
Total	**159**	**145**

iii) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 is Nil (previous year Nil).

iv) There is no unspent/excess amount spent for the year under section 135(5) of Companies Act, 2013 & also no ongoing projects under section 135(6) of the Companies Act, 2013.

41. Expenses of Management

As per IRDAI Regulations on Expenses of Management, including Commission of Insurers (as amended from time to time), the actual expenses are within the allowable limits, on an overall basis and for par products & non-par (including linked) products, for FY 2024-25 and FY 2023-24.

42. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2025. Reference is also drawn to note 1-Contingent Liabilities of Schedule 16 (C) in this regard.

43. Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

44. Impact of COVID-19

The Indian economy has now almost fully recovered from the various impacts it faced after the outbreak of the COVID-19 pandemic. To cover the additional claims arising from COVID-19 pandemic, the Company also created additional mortality reserves in previous years.

The Company has reassessed the requirement of keeping COVID-19 reserves as at March 31, 2025 and since it is no longer witnessing any significant impact of COVID-19 on its claim experience now, no reserve has been kept for COVID-19 as at March 31, 2025 (previous year ₹ 986 lakhs).

45. IND-AS Implementation

The Ministry of Corporate Affairs (MCA) on 14th August 2024 has notified the Ind AS 117 - Insurance Contracts which is based on IFRS 17 issued by the International Accounting Standards Board (IASB).

The Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated 30th September 2024, has suggested the implementation of Ind AS for all insurers from 1st April 2027. The proposed implementation timelines reflects the complexity of the standard and its implications for financial reporting, actuarial systems and operational frameworks.

The Company is in the process of implementing the new standard under the Guidance of Steering committee comprising of the Chief Financial Officer, Appointed Actuary and other members from cross-functional areas such as investments, information technology etc., and is sharing the status update on the implementation with Audit Committee of the Board on a regular basis.

46. Dividend

The Board of Directors have recommended a final dividend of ₹ 0.40 per equity share of face value of ₹ 10 each in its meeting held on May 06, 2025, subject to Shareholders' approval in their Annual General Meeting.

47. Initial Public Offer (IPO)

The Company has filed a Draft Red Herring Prospectus (DRHP) on April 28, 2025 with the Securities and Exchange Board of India (SEBI), the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) for an Initial Public Offer by way of an Offer of Sale, of 237,500,000 Equity shares by its existing shareholders. An amount of ₹ 141 Lakhs has been incurred by the Company towards the IPO related activities till March 31, 2025, which is to be recovered from the selling shareholders.

48. Previous year figures

Previous year figures have been regrouped as and where required to confirm to the current year presentation. The explanations for the regroupings are as under:

(₹ in Lakhs)

S. No.	Particulars (schedule and head of account)		Regrouped /Restated Amount (A)	Amount as per financials of Previous year (B)	Difference (B-A)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Form A-RA: Interest, Dividends and Rent – Gross	Form A-RA: Amortisation of Premium / Discount on investments	153,601	173,753	20,152	Compliance with New IRDAI Regulations effective from April 2024
2	Form A-PL: Interest, Dividends and Rent – Gross	Form A-PL: Amortisation of Premium / Discount on investments	8,840	9,618	778	Compliance with New IRDAI Regulations effective from April 2024

3	Schedule 3 (Operating Expenses Related to Insurance Business): Rents, rates and taxes	Schedule 3 (Operating Expenses Related to Insurance Business): Stamp duty on policies	1,254	2,022	768	Compliance with New IRDAI Regulations effective from April 2024
4	Schedule 3 (Operating Expenses Related to Insurance Business): Advertisement and publicity	Schedule 3 (Operating Expenses Related to Insurance Business): Business Development and Sales Promotion Expenses	3,923	7,469	3,546	Compliance with New IRDAI Regulations effective from April 2024
5	Schedule 12 (Advances and Other Assets): Other Assets - Goods and Service Tax Credit	Schedule 12 (Advances and Other Assets): Advances - Goods and Service Tax Credit	2,962	2,962	-	Compliance with New IRDAI Regulations effective from April 2024

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Director
DIN:

Director
DIN:

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary&
Compliance Officer
ACS : 14813

Place:
Date:

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 1

Remuneration and Other payments made during the year ended March 31, 2025 to MD/ CEO/ WTD

(₹ in Lakhs)

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c[3]	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable[1]	Deferred[2]	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Mathur	Managing Director & Chief Executive Officer	335	7	342	139	161	-	-	139	161	642	400	242	-	-	54
	Total		335	7	342	139	161	-	-	139	161	642	400	242	-	-	54

Note:

1. Includes :
i) Provision for Performance Bonus for FY 2024-25 amounting to ₹ 104 Lacs (subject to approval by the NRC), and
ii) Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 35 Lacs.

2. Includes :
i) Provision for deferred variable pay, amounting to ₹ 104 Lacs, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)} for FY 2024-25 performance, which will be granted in FY 2025-26 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.,
ii) Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year amounting to ₹ 35 Lacs, and
iii) Fair value change on existing EPOP grants of ₹ 22 Lacs.

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 400 Lacs for FY 2024-25), being ₹ 242 Lacs is charged to the Profit and Loss Account.

Remuneration and Other payments made during the year ended March 31, 2024 to MD/ CEO/ WTD

(₹ in Lakhs)

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassed to Profit & Loss A/c[3]	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 & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable[1]	Deferred[2]	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Mathur	Managing Director & Chief Executive Officer	317	6	323	82	82	-	-	82	82	487	400	87	-	-	49
	Total		317	6	323	82	82	-	-	82	82	487	400	87	-	-	49

Note:

1. Includes provision of Performance Bonus for Financial Year (FY) 2023-24 amounting to ₹ 82 lakhs (subject to approval by the Nomination and Remuneration Committee (NRC)).

2. For FY 2023-24 performance, deferred variable pay in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2024-25 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023).

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 400 lakhs), being ₹ 87 lakhs is charged to the Profit and Loss Account. Additionally, in compliance with the IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, deferred remuneration of earlier years and outstanding as on 31st March 2024 amounting to ₹ 113 lakhs along with reclassification of performance bonus payment of ₹ 90 lakhs relating to performance of FY 2022-23 and long term incentive payments amounting to ₹ 49 lakhs provided in earlier years is also being reclassed and charged to Profit and Loss Account. As a result the total amount shown under "Remuneration of MD / CEO / KMP over and above the specified Limit" in Profit and Loss Account is ₹ 339 lakhs.

FORM A-BS
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Annexures to Schedule 16 for the year ended March 31, 2025

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2025

Annexure 2

(₹ in Lakhs)

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Shareholder	Total
SOURCES OF FUNDS														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	95,000	95,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	56,686	56,686
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	151,686	151,686
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	3,984	-	-	-	8,654	570	-	-	-	13,208
Policy Liabilities	7,339	266	-	-	676,979	-	-	-	1,264,764	286,788	546	-	-	2,236,682
Funds for Discontinued Polices														
(i) Discontinued on account of non-payment of premium	78,159	4,777	-	-	-	-	-	-	-	-	-	-	-	82,936
(ii) Others	1,572	31	-	-	-	-	-	-	-	-	-	-	-	1,603
Sub-Total (Funds for Discontinued Polices)	79,731	4,808	-	-	-	-	-	-	-	-	-	-	-	84,539
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities														
Linked Liabilities	1,287,655	19,654	-	-	-	-	-	-	-	-	-	-	-	1,307,309
Add: Credit/(Debit) Fair Value Change Account	320,502	2,473	-	-	-	-	-	-	-	-	-	-	-	322,975
Sub-Total (Provision for Linked Liabilities)	1,608,157	22,127	-	-	-	-	-	-	-	-	-	-	-	1,630,284
Sub-Total	1,695,227	27,201	-	-	680,963	-	-	-	1,273,418	287,358	546	-	-	3,964,713
Funds for Future Appropriation														
Linked	715	28	-	-	-	-	-	-	-	-	-	-	-	743
Non-Linked (Non-PAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Linked (PAR)	-	-	-	-	68,066	-	-	-	-	-	-	-	-	68,066
Sub-Total (Funds for Future Appropriation)	715	28	-	-	68,066	-	-	-	-	-	-	-	-	68,809
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,695,942	27,229	-	-	749,029	-	-	-	1,273,418	287,358	546	-	151,686	4,185,208
APPLICATION OF FUNDS														
Investments														
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	137,467	137,467
Policyholders'	13,137	861	-	-	723,174	-	-	-	1,246,564	280,025	590	-	-	2,264,351
Assets held to cover linked liabilites	1,687,888	26,935	-	-	-	-	-	-	-	-	-	-	-	1,714,823
Loans	-	-	-	-	6,136	-	-	-	3,936	8	-	-	-	10,080
Fixed Assets	1,986	32	-	-	793	-	-	-	1,482	336	1	-	-	4,630
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets														
Cash and Bank Balances	20,022	229	-	-	9,409	-	-	-	21,831	9,499	38	-	68	61,096
Advances and Other Assets	14,307	24	-	-	19,900	-	-	-	41,275	9,299	25	-	14,151	98,981
Sub-Total (A)	34,329	253	-	-	29,309	-	-	-	63,106	18,798	63	-	14,219	160,077
Current Liabilities	40,547	849	-	-	9,727	-	-	-	40,262	11,538	104	-	-	103,027
Provisions	851	3	-	-	656	-	-	-	1,408	271	4	-	-	3,193
Sub-Total (B)	41,398	852	-	-	10,383	-	-	-	41,670	11,809	108	-	-	106,220
Net Current Assets (C) = (A – B)	(7,069)	(599)	-	-	18,926	-	-	-	21,436	6,989	(45)	-	14,219	53,857
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in Revenue Account (Policyholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,695,942	27,229	-	-	749,029	-	-	-	1,273,418	287,358	546	-	151,686	4,185,208

FORM A-BS
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Annexures to Schedule 16 for the year ended March 31, 2025

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2024

Annexure 2

(₹ In Lakhs)

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Shareholder	Total
SOURCES OF FUNDS														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	95,000	95,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	46,888	46,888
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	141,888	141,888
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	6,893	-	-	-	4,398	(195)	-	-	-	11,096
Policy Liabilities	5,654	235	-	-	559,760	-	-	-	981,486	425,006	453	-	-	1,972,594
Funds for Discontinued Polices														
(i) Discontinued on account of non-payment of premium	74,381	4,285	-	-	-	-	-	-	-	-	-	-	-	78,666
(ii) Others	838	74	-	-	-	-	-	-	-	-	-	-	-	912
Sub-Total (Funds for Discontinued Polices)	75,219	4,359	-	-	-	-	-	-	-	-	-	-	-	79,578
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities														
Linked Liabilities	1,120,824	18,769	-	-	-	-	-	-	-	-	-	-	-	1,139,593
Add: Credit/(Debit) Fair Value Change Account	370,179	2,410	-	-	-	-	-	-	-	-	-	-	-	372,589
Sub-Total (Provision for Linked Liabilities)	1,491,003	21,179	-	-	-	-	-	-	-	-	-	-	-	1,512,182
Sub-Total	1,571,876	25,773	-	-	566,653	-	-	-	985,884	424,811	453	-	-	3,575,450
Funds for Future Appropriation														
Linked	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Linked (Non-PAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Linked (PAR)	-	-	-	-	64,242	-	-	-	-	-	-	-	-	64,242
Sub-Total (Funds for Future Appropriation)	-	-	-	-	64,242	-	-	-	-	-	-	-	-	64,242
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,571,876	25,773	-	-	630,895	-	-	-	985,884	424,811	453	-	141,888	3,781,580
APPLICATION OF FUNDS														
Investments														
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	157,033	157,033
Policyholders'	8,454	391	-	-	608,938	-	-	-	955,283	415,632	553	-	-	1,989,251
Assets held to cover linked liabilites	1,566,222	25,538	-	-	-	-	-	-	-	-	-	-	-	1,591,760
Loans	-	-	-	-	3,374	-	-	-	1,506	25	-	-	-	4,905
Fixed Assets	2,481	41	-	-	883	-	-	-	1,549	671	-	-	-	5,625
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets														
Cash and Bank Balances	11,772	204	-	-	7,492	-	-	-	19,367	3,247	46	-	70	42,198
Advances and Other Assets	1,783	33	-	-	19,744	-	-	-	49,063	10,505	36	-	3,147	84,311
Sub-Total (A)	13,555	237	-	-	27,236	-	-	-	68,430	13,752	82	-	3,217	126,509
Current Liabilities	18,398	427	-	-	8,937	-	-	-	39,463	5,122	178	-	18,362	90,887
Provisions	438	7	-	-	599	-	-	-	1,421	147	4	-	-	2,616
Sub-Total (B)	18,836	434	-	-	9,536	-	-	-	40,884	5,269	182	-	18,362	93,503
Net Current Assets (C) = (A - B)	(5,281)	(197)	-	-	17,700	-	-	-	27,546	8,483	(100)	-	(15,145)	33,006
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit in Revenue Account (Policyholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,571,876	25,773	-	-	630,895	-	-	-	985,884	424,811	453	-	141,888	3,781,580

Form A-RA
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 2

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

(₹ In Lakhs)

Particulars	Schedule Ref.	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Premiums earned – net														
(a) Premium	1-A	287,416	4,302	-	-	114,991	-	-	-	342,556	53,241	240	-	802,746
(b) Reinsurance ceded		(949)	-	-	-	(74)	-	-	-	(16,643)	-	(56)	-	(17,722)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		286,467	4,302	-	-	114,917	-	-	-	325,913	53,241	184	-	785,024
Income from Investments														
(a) Interest, Dividends and Rent – Gross		32,472	1,013	-	-	45,001	-	-	-	73,831	20,115	31	-	172,463
(b) Profit on sale/redemption of investments		133,380	750	-	-	4,477	-	-	-	1,431	1,031	-	-	141,069
(c) (Loss on sale/ redemption of investments)		(9,656)	(75)	-	-	(32)	-	-	-	(587)	(711)	-	-	(11,061)
(d) Transfer/Gain on revaluation/change in fair value*		(49,320)	75	-	-	-	-	-	-	(83)	(14)	-	-	(49,342)
(e) Amortisation of Premium / Discount on investments		8,984	392	-	-	3,440	-	-	-	9,117	671	3	-	22,607
Sub Total		115,860	2,155	-	-	52,886	-	-	-	83,709	21,092	34	-	275,736
Other Income (Miscellaneous Income)		346	6	-	-	590	-	-	-	517	178	-	-	1,637
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		63	-	-	-	53	-	-	-	105	21	-	-	242
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		402,736	6,463	-	-	168,446	-	-	-	410,244	74,532	218	-	1,062,639
Commission	2-A	13,176	81	-	-	9,028	-	-	-	24,488	3,925	14	-	50,712
Operating Expenses related to Insurance Business	3-B	28,188	88	-	-	19,050	-	-	-	43,713	8,259	124	-	99,422
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		(199)	-	-	-	-	-	-	-	-	-	-	-	(199)
Goods and Service Tax on ULIP charges		8,944	122	-	-	-	-	-	-	-	-	-	-	9,066
TOTAL (B)		50,109	291	-	-	28,078	-	-	-	68,201	12,184	138	-	159,001
Benefits Paid (Net)	4-A	226,606	4,156	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089
Interim & terminal bonus paid		-	-	-	-	2,283	-	-	-	-	-	-	-	2,283
Change in valuation of liability in respect of life policies														
(a) Gross**		1,832	30	-	-	117,203	-	-	-	277,450	(138,217)	106	-	258,404
(b) (Amount ceded in Reinsurance)		(147)	-	-	-	16	-	-	-	5,828	-	(13)	-	5,684
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		117,154	948	-	-	-	-	-	-	-	-	-	-	118,102
(e) Fund for Discontinued Policies		4,511	450	-	-	-	-	-	-	-	-	-	-	4,961
Total (C)		349,956	5,584	-	-	135,133	-	-	-	332,765	71,985	100	-	895,523
TOTAL (B+C)		400,065	5,875	-	-	163,211	-	-	-	400,966	84,169	238	-	1,054,524
Surplus/(Deficit) (D)=(A)-(B)-(C)		2,671	588	-	-	5,235	-	-	-	9,278	(9,637)	(20)	-	8,115
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	-	-	-	-	-	-	-	-	9,637	20	-	9,657
Amount available for appropriation		2,671	588	-	-	5,235	-	-	-	9,278	-	-	-	17,772
Appropriations														
Transfer to Shareholders' Account		1,956	560	-	-	1,411	-	-	-	9,278	-	-	-	13,205
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		715	28	-	-	3,824	-	-	-	-	-	-	-	4,567
TOTAL (D)		2,671	588	-	-	5,235	-	-	-	9,278	-	-	-	17,772

* Represents the deemed realised gain as per norms specified by the Authority.
**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a) Interim & terminal bonus paid:		-	-	-	-	2,283	-	-	-	-	-	-	-	2,283
(b) Allocation of Bonus to policyholders:		-	-	-	-	10,413	-	-	-	-	-	-	-	10,413
(c) Surplus shown in the Revenue Account:		2,671	588	-	-	5,235	-	-	-	9,278	-	-	-	17,772
(d) Total Surplus: ((a)+(b)+(c)):		2,671	588	-	-	17,931	-	-	-	9,278	-	-	-	30,468

Form A-RA
Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 2

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule Ref.	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Premiums earned – net														
(a) Premium	1-A	212,669	5,638	-	-	112,694	-	-	-	326,532	55,066	271	-	712,870
(b) Reinsurance ceded		(871)	-	-	-	(106)	-	-	-	(18,578)	-	(51)	-	(19,606)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		211,798	5,638	-	-	112,588	-	-	-	307,954	55,066	220	-	693,264
Income from Investments														
(a) Interest, Dividends and Rent – Gross		30,442	841	-	-	37,599	-	-	-	55,759	28,927	33	-	153,601
(b) Profit on sale/redemption of investments		85,727	567	-	-	1,153	-	-	-	866	912	-	-	89,225
(c) (Loss on sale/ redemption of investments)		(9,293)	(71)	-	-	(72)	-	-	-	(60)	(6)	-	-	(9,502)
(d) Transfer/Gain on revaluation/change in fair value*		226,892	1,319	-	-	-	-	-	-	(429)	(18)	-	-	227,764
(e) Amortisation of Premium / Discount on investments		9,053	332	-	-	2,735	-	-	-	7,159	870	3	-	20,152
Sub Total		342,821	2,988	-	-	41,415	-	-	-	63,295	30,685	36	-	481,240
Other Income (Miscellaneous Income)		282	5	-	-	335	-	-	-	381	63	-		1,066
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		554,901	8,631	-	-	154,338	-	-	-	371,630	85,814	256	-	1,175,570
Commission	2-A	6,948	149	-	-	8,888	-	-	-	23,035	2,075	17	-	41,112
Operating Expenses related to Insurance Business	3-B	15,343	246	-	-	19,049	-	-	-	53,825	4,885	192	-	93,540
Provision for Doubtful debts		4	-	-	-	5	-	-	-	95	-	-	-	104
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		(64)	-	-	-	-	-	-	-	-	-	-	-	(64)
Goods and Service Tax on ULIP charges		7,072	130	-	-	-	-	-	-	-	-	-	-	7,202
TOTAL (B)		29,303	525	-	-	27,942	-	-	-	76,955	6,960	209	-	141,894
Benefits Paid (Net)	4-A	218,663	2,348	-	-	14,443	-	-	-	41,731	37,803	77	-	315,065
Interim & terminal bonus paid		-	-	-	-	1,571	-	-	-	-	-	-	-	1,571
Change in valuation of liability in respect of life policies														
(a) Gross**		1,707	(12)	-	-	105,392	-	-	-	260,156	45,098	(97)	-	412,244
(b) (Amount ceded in Reinsurance)		21	-	-	-	40	-	-	-	(722)	-	77	-	(584)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		284,856	4,507	-	-	-	-	-	-	-	-	-	-	289,363
(e) Fund for Discontinued Policies		7,578	874	-	-	-	-	-	-	-	-	-	-	8,452
Total (C)		512,825	7,717	-	-	121,446	-	-	-	301,165	82,901	57	-	1,026,111
TOTAL (B+C)		542,128	8,242	-	-	149,388	-	-	-	378,120	89,861	266	-	1,168,005
Surplus/(Deficit) (D)=(A)-(B)-(C)		12,773	389	-	-	4,950	-	-	-	(6,490)	(4,047)	(10)	-	7,565
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	-	-	-	-	-	-	-	6,490	4,127	10	-	10,627
Amount available for appropriation		12,773	389	-	-	4,950	-	-	-	-	80	-	-	18,192
Appropriations														
Transfer to Shareholders' Account		12,773	389	-	-	1,197	-	-	-	-	80	-	-	14,439
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	3,753	-	-	-	-	-	-	-	3,753
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)		12,773	389	-	-	4,950	-	-	-	-	80	-	-	18,192

* Represents the deemed realised gain as per norms specified by the Authority.
**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

Particulars	Schedule Ref.	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
(a) Interim & terminal bonus paid:		-	-	-	-	1,571	-	-	-	-	-	-	-	1,571
(b) Allocation of Bonus to policyholders:		-	-	-	-	9,198	-	-	-	-	-	-	-	9,198
(c) Surplus shown in the Revenue Account:		12,773	389	-	-	4,950	-	-	-	-	80	-	-	18,192
(d) Total Surplus: ((a)+(b)+(c)):		12,773	389	-	-	15,719	-	-	-	-	80	-	-	28,961

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2025

Annexure 2

SCHEDULE – 1-A
PREMIUM (NET OF GOODS AND SERVICES TAX)

(₹ In Lakhs)

For the year ended March 31, 2025

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
First year premiums	121,709	272	-	-	20,136	-	-	-	45,998	29,255	2	-	217,372
Renewal premiums	164,795	4,030	-	-	94,855	-	-	-	207,376	19,299	238	-	490,593
Single premiums	912	-	-	-	-	-	-	-	89,182	4,687	-	-	94,781
Total Premium	287,416	4,302	-	-	114,991	-	-	-	342,556	53,241	240	-	802,746
Premium Income from business written:													
In India	287,416	4,302	-	-	114,991	-	-	-	342,556	53,241	240	-	802,746
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	287,416	4,302	-	-	114,991	-	-	-	342,556	53,241	240	-	802,746

(₹ In Lakhs)

For the year ended March 31, 2024

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
First year premiums	64,173	1,043	-	-	19,173	-	-	-	63,646	21,344	8	-	169,387
Renewal premiums	146,936	4,595	-	-	93,521	-	-	-	177,447	-	263	-	422,762
Single premiums	1,560	-	-	-	-	-	-	-	85,439	33,722	-	-	120,721
Total Premium	212,669	5,638	-	-	112,694	-	-	-	326,532	55,066	271	-	712,870
Premium Income from business written:													
In India	212,669	5,638	-	-	112,694	-	-	-	326,532	55,066	271	-	712,870
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	212,669	5,638	-	-	112,694	-	-	-	326,532	55,066	271	-	712,870

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2025

Annexure 2

SCHEDULE- 2-A
COMMISSION EXPENSES

(₹ In Lakhs)

For the year ended March 31, 2025

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Commission													
Direct - First year premiums	11,793	21	-	-	5,147	-	-	-	12,458	3,485	1	-	32,905
- Renewal premiums	1,366	60	-	-	3,881	-	-	-	8,861	377	13	-	14,558
- Single premiums	17	-	-	-	-	-	-	-	3,169	63	-	-	3,249
Gross Commission	**13,176**	**81**	-	-	**9,028**	-	-	-	**24,488**	**3,925**	**14**	-	**50,712**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	**13,176**	**81**	-	-	**9,028**	-	-	-	**24,488**	**3,925**	**14**	-	**50,712**
Commission (Excluding Reinsurance) Business written :													
In India	13,176	81	-	-	9,028	-	-	-	24,488	3,925	14	-	50,712
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ In Lakhs)

For the year ended March 31, 2024

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Commission													
Direct - First year premiums	5,697	81	-	-	4,863	-	-	-	13,542	1,943	2	-	26,128
- Renewal premiums	1,221	68	-	-	4,025	-	-	-	7,821	-	15	-	13,150
- Single premiums	30	-	-	-	-	-	-	-	1,672	132	-	-	1,834
Gross Commission	**6,948**	**149**	-	-	**8,888**	-	-	-	**23,035**	**2,075**	**17**	-	**41,112**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	6,948	149	-	-	8,888	-	-	-	23,035	2,075	17	-	41,112
Commission (Excluding Reinsurance) Business written :													
In India	6,948	149	-	-	8,888	-	-	-	23,035	2,075	17	-	41,112
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2025

Annexure 2

SCHEDULE – 3-B
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025												
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Employees' remuneration and welfare benefits	16,991	54	-	-	13,104	-	-	-	28,116	5,418	65	-	63,748
Travel, conveyance and vehicle running expenses	496	1	-	-	494	-	-	-	974	188	1	-	2,154
Training expenses	1,023	2	-	-	713	-	-	-	1,301	436	-	-	3,475
Rents, rates and taxes	705	2	-	-	286	-	-	-	690	177	5	-	1,865
Repairs	140	-	-	-	67	-	-	-	161	36	1	-	405
Printing and stationery	123	-	-	-	59	-	-	-	142	30	-	-	354
Communication expenses	659	3	-	-	399	-	-	-	998	102	16	-	2,177
Legal and professional charges	738	3	-	-	456	-	-	-	1,108	190	6	-	2,501
Medical fees	108	-	-	-	25	-	-	-	403	-	1	-	537
Auditors' fees, expenses etc													
a) as auditor*	15	-	-	-	10	-	-	-	23	4	-	-	52
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	-	-	1	-	-	-	2	-	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	-	-	-	2	-	-	-	4	1	-	-	9
Advertisement and publicity	1,394	2	-	-	167	-	-	-	797	205	-	-	2,565
Interest and bank charges	257	4	-	-	174	-	-	-	345	24	8	-	812
Depreciation	623	2	-	-	414	-	-	-	951	183	3	-	2,176
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,513	3	-	-	837	-	-	-	1,927	472	-	-	4,752
Stamp duty on policies	235	1	-	-	28	-	-	-	551	25	-	-	840
Information technology expenses	2,532	8	-	-	1,460	-	-	-	3,763	592	15	-	8,370
Goods and Services Tax (GST)	20	-	-	-	25	-	-	-	701	9	-	-	755
Others	613	3	-	-	329	-	-	-	756	167	3	-	1,871
TOTAL	28,188	88	-	-	19,050	-	-	-	43,713	8,259	124	-	99,422
Operating Expenses Related to Insurance Business													
In India	28,188	88	-	-	19,050	-	-	-	43,713	8,259	124	-	99,422
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

* Includes out of pocket reimbursements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024												
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Employees' remuneration and welfare benefits	9,750	154	-	-	13,348	-	-	-	31,658	3,266	91	-	58,267
Travel, conveyance and vehicle running expenses	320	5	-	-	528	-	-	-	1,195	119	2	-	2,169
Training expenses	196	3	-	-	210	-	-	-	576	68	1	-	1,054
Rents, rates and taxes	298	5	-	-	233	-	-	-	632	77	9	-	1,254
Repairs	79	2	-	-	77	-	-	-	218	21	2	-	399
Printing and stationery	47	1	-	-	63	-	-	-	177	14	1	-	303
Communication expenses	479	8	-	-	527	-	-	-	3,928	100	24	-	5,066
Legal and professional charges	360	6	-	-	459	-	-	-	1,310	102	9	-	2,246
Medical fees	95	-	-	-	14	-	-	-	518	-	2	-	629
Auditors' fees, expenses etc													
a) as auditor*	8	-	-	-	11	-	-	-	31	3	-	-	53
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	-	-	1	-	-	-	2	-	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	-	-	-	2	-	-	-	5	1	-	-	9
Advertisement and publicity	575	9	-	-	307	-	-	-	2,824	208	-	-	3,923
Interest and bank charges	266	4	-	-	193	-	-	-	374	20	10	-	867
Depreciation	362	6	-	-	468	-	-	-	1,307	121	5	-	2,269
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	799	12	-	-	648	-	-	-	1,815	271	1	-	3,546
Stamp duty on policies	124	2	-	-	31	-	-	-	592	19	-	-	768
Information technology expenses	1,174	21	-	-	1,528	-	-	-	4,787	359	25	-	7,894
Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	785	-	-	-	785
Others	409	8	-	-	401	-	-	-	1,091	116	10	-	2,035
TOTAL	15,343	246	-	-	19,049	-	-	-	53,825	4,885	192	-	93,540
Operating Expenses Related to Insurance Business													
In India	15,343	246	-	-	19,049	-	-	-	53,825	4,885	192	-	93,540
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

* Includes out of pocket reimbursements

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2025

SCHEDULE – 4-A
BENEFITS PAID [NET]

Annexure 2

(₹ In Lakhs)

For the year ended March 31, 2025

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Insurance Claims													
(a) Claims by Death	6,829	110	-	-	3,776	-	-	-	42,454	2,980	-	-	56,149
(b) Claims by Maturity	44,157	242	-	-	2	-	-	-	820	-	-	-	45,221
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	5,891	-	-	5,891
(d) Periodical Benefit	-	-	-	-	3,090	-	-	-	92	-	-	-	3,182
(e) Health	-	-	-	-	-	-	-	-	-	-	9	-	9
(f) Surrenders	121,473	3,804	-	-	8,961	-	-	-	12,975	3,042	-	-	150,255
(g) Other benefits													
(i) Withdrawals	54,565	-	-	-	-	-	-	-	8,189	198,289	-	-	261,043
Benefits Paid (Gross)													
In India	227,024	4,156	-	-	15,829	-	-	-	64,530	210,202	9	-	521,750
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(418)	-	-	-	(198)	-	-	-	(15,043)	-	-	-	(15,659)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	(2)	-	(2)
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	226,606	4,156	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089
Benefits Paid (Net)													
In India	226,606	4,156	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	226,606	4,156	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089

(₹ In Lakhs)

For the year ended March 31, 2024

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Total
Insurance Claims													
(a) Claims by Death	5,567	181	-	-	3,509	-	-	-	35,162	1,782	-	-	46,201
(b) Claims by Maturity	22,878	167	-	-	-	-	-	-	2,826	-	-	-	25,871
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	6,186	-	-	6,186
(d) Periodical Benefit	-	-	-	-	5,054	-	-	-	27	-	-	-	5,081
(e) Health	-	-	-	-	-	-	-	-	-	-	77	-	77
(f) Surrenders	139,312	2,000	-	-	5,979	-	-	-	8,525	1,318	-	-	157,134
(g) Other benefits													
(i) Withdrawals	51,260	-	-	-	-	-	-	-	6,161	28,517	-	-	85,938
Benefits Paid (Gross)													
In India	219,017	2,348	-	-	14,542	-	-	-	52,701	37,803	77	-	326,488
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(354)	-	-	-	(99)	-	-	-	(10,970)	-	-	-	(11,423)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	218,663	2,348	-	-	14,443	-	-	-	41,731	37,803	77	-	315,065
Benefits Paid (Net)													
In India	218,663	2,348	-	-	14,443	-	-	-	41,731	37,803	77	-	315,065
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
	218,663	2,348	-	-	14,443	-	-	-	41,731	37,803	77	-	315,065

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 3

Key Performance and accounting ratios for the year ended March 31, 2025

Sl No.	Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024
1	New business Premium Growth Rate (Segment-wise)		
	(i) Linked Business:		
	a) Life	86.5%	3.6%
	b) Pension	-73.9%	-74.5%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	5.0%	14.7%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	-9.3%	-1.4%
	b) Annuity	17.2%	84.5%
	c) Pension	-99.6%	-78.3%
	d) Health	-73.9%	-55.7%
	e) Others	0.0%	0.0%
	Total	**7.6%**	**-21.9%**
2	Percentage of Single Premium (Individual business) to Total New Business Premium (Individual Business)	2.5%	5.2%
3	Percentage of Linked New Business Premium (Individual business) to Total New Business Premium (Individual Business)	55.2%	37.4%
4	Net retention ratio (Net premium divided by gross premium)		
	(i) Linked Business:		
	a) Life	99.7%	99.6%
	b) Pension	100.0%	100.0%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	99.9%	99.9%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	95.1%	94.3%
	b) Annuity	100.0%	100.0%
	c) Pension	100.0%	100.0%
	d) Health	76.6%	81.1%
	e) Others	0.0%	0.0%
	Total	**97.8%**	**97.2%**
5	Conservation Ratio		
	(i) Linked Business:		
	a) Life	78.1%	78.0%
	b) Pension	71.5%	69.8%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	84.2%	84.2%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	86.0%	86.4%
	b) Annuity	90.4%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	87.6%	88.7%
	e) Others	0.0%	0.0%
	Total	**82.8%**	**82.6%**

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 3

Key Performance and accounting ratios for the year ended March 31, 2025

Sl No.	Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024
6	Expenses of Management to Gross Direct Premium Ratio (Gross Commission + Operating Expenses related to insurance business / Gross Direct Premium)		
	(i) Linked Business:		
	a) Life	14.4%	10.5%
	b) Pension	3.9%	7.0%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	24.4%	24.8%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	19.9%	23.5%
	b) Annuity	22.9%	24.0%
	c) Pension	4.9%	0.1%
	d) Health	57.5%	77.2%
	e) Others	0.0%	0.0%
	Total	**18.7%**	**18.9%**
7	Commission ratio (Gross Commission / Gross Premium)		
	(i) Linked Business:		
	a) Life	4.6%	3.3%
	b) Pension	1.9%	2.7%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	7.9%	7.9%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	7.1%	7.1%
	b) Annuity	7.4%	7.2%
	c) Pension	0.0%	0.0%
	d) Health	5.7%	6.3%
	e) Others	0.0%	0.0%
	Total	**6.3%**	**5.8%**
8	Business Development and Sales Promotion Expenses to New Business Premium	1.5%	1.2%
9	Brand/ Trade Mark usage fee/ charges to New Business Premium	0.0%	0.0%
10	Ratio of policyholders' Funds to shareholders' funds	2659.1%	2565.2%
11	Change in Net Worth (₹ Lakhs)	9798	6582
12	Growth in Net Worth	6.9%	4.9%
13	Ratio of surplus to Policyholders' Fund		
	(i) Linked Business:		
	a) Life	0.2%	0.8%
	b) Pension	2.2%	1.5%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	0.7%	0.8%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 3

Key Performance and accounting ratios for the year ended March 31, 2025

Sl No.	Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024
	Non Participating:		
	a) Life	0.7%	-0.7%
	b) Annuity	-5.1%	-3.0%
	c) Pension	0.2%	0.0%
	d) Health	-3.6%	-2.2%
	e) Others	0.0%	0.0%
	Total	**0.2%**	**0.2%**
14	Profit after tax / Total income	1.1%	1.0%
15	(Total real estate + loans) / Cash & invested assets	0.2%	0.2%
16	Total investments / (Capital + Reserves and Surplus)	2713.9%	2634.5%
17	Total affiliated investments / (Capital + Reserves and Surplus)	0.0%	0.0%
18	Investment yield (gross and net)		
	A. With Unrealised Gains		
	Shareholders' Funds	7.5%	7.1%
	Policyholders' Funds*	6.8%	15.3%
	Non-Linked Non Participating*	7.7%	7.6%
	Non-Linked Participating	7.7%	8.6%
	Linked Non Participating	5.7%	25.7%
	B. Without Unrealised Gains		
	Shareholders' Funds	7.4%	7.1%
	Policyholders' Funds	8.3%	7.7%
	Non-Linked Non Participating	7.7%	7.8%
	Non-Linked Participating	8.2%	7.8%
	Linked Non Participating	8.8%	7.6%
19	Persistency ratio - Premium Basis** (Regular Premium/ Limited Premium Payment under Individual Category)		
	- 13th Month	84.4%	80.6%
	- 25th Month	71.7%	69.1%
	- 37th Month	64.7%	64.8%
	- 49th Month	62.8%	64.5%
	- 61st Month	57.7%	55.7%
	Persistency ratio - Premium Basis** (Single Premium/ Fully paid up under Individual Category)		
	- 13th Month	100.0%	100.0%
	- 25th Month	100.0%	100.0%
	- 37th Month	100.0%	100.0%
	- 49th Month	100.0%	100.0%
	- 61st Month	100.0%	100.0%
	Persistency ratio - Number of Policy Basis** (Regular Premium/ Limited Premium Payment under Individual Category)		
	- 13th Month	76.5%	74.0%
	- 25th Month	64.8%	65.6%
	- 37th Month	60.1%	60.3%
	- 49th Month	57.8%	56.6%
	- 61st Month	51.6%	50.6%
	Persistency ratio - Number of Policy Basis** (Single Premium/ Fully paid up under Individual Category)		
	- 13th Month	100.0%	100.0%
	- 25th Month	100.0%	100.0%
	- 37th Month	100.0%	100.0%
	- 49th Month	100.0%	100.0%
	- 61st Month	100.0%	100.0%
20	NPA ratio		
	A. Gross NPA Ratio		
	Shareholders' Funds***	6.1%	5.5%
	Policyholders' Funds***	0.1%	0.1%
	Non Linked Non Participating	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%
	Linked Non Participating***	0.2%	0.2%
	B. Net NPA Ratio****		
	Shareholders' Funds	0.0%	0.0%
	Policyholders' Funds	0.0%	0.0%

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 3

Key Performance and accounting ratios for the year ended March 31, 2025

Sl No.	Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024
	Non Linked Non Participating	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%
	Linked Non Participating	0.0%	0.0%
21	Solvency Ratio	206%	213%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	112277	91999
26	Equity Holding Pattern for Life Insurers and Information on Earnings:		
	No. of Shares (In Absolute)	950,000,000	950,000,000
	Percentage of Shareholding		
	Indian	74%	74%
	Foreign	26%	26%
	Percentage of Government Holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period	1.23	1.19
	Diluted EPS before extraordinary items (net of tax expenses) for the period	1.23	1.19
	Basic EPS after extraordinary items (net of tax expenses) for the period	1.23	1.19
	Diluted EPS after extraordinary items (net of tax expenses) for the period	1.23	1.19
	Book Value per Share (₹)	15.97	14.94

* Profit/Loss on Derivative amount (TRAD & AnnuityR Fund) is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

** Persistency ratios are calculated in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and are with a lag of one month. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

Persistency ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

*** During the financial year ended March 31, 2025, the Company received ₹ 224 lakhs as interim distribution from IL&FS Financial Services Ltd, resulting in a reduction of the NPA provision from ₹ 8,834 lakhs to ₹ 8,610 lakhs in the Shareholder Fund. Additionally, the Company received ₹ 130 lakhs as interim distribution from Infrastructure Leasing and Financial Services (IL&FS) and ₹ 69 lakhs as interim distribution from IL&FS Financial Services Ltd, leading to a reduction of the NPA provision from ₹ 3,436 lakhs to ₹ 3,237 lakhs in the Unit Linked Fund.

During the financial year ended March 31, 2024, the Company is in receipt of ₹ 33 lakhs as interim distribution on IL&FS Financial Services Ltd Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 8,867 lakhs to ₹ 8,834 lakhs in Shareholders' fund.

During the financial year ended March 31, 2024, the Company is in receipt of ₹ 64 lakhs as interim distribution on from Infrastructure Leasing and Financial Services Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 3,500 lakhs to ₹ 3,436 lakhs in Shareholder fund.

**** Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category.

Annexure 4

Summary of Financial Statements

(₹ in Lakhs)

	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income	802,746	712,870	719,738	588,992	511,603
2	Net Premium Income#	785,024	693,264	702,972	582,406	502,641
3	Income from investments (Net) @	275,736	481,240	131,344	257,946	411,009
4	Other Income	1,622	1,004	409	361	167
5	Contribution from the Shareholders a/c:					
	- Towards Excess EOM	-	-	640	412	375
	- Towards meeting deficit in Policyholders' Account	9,657	10,627	14,336	24,821	17,850
	- Towards remuneration of MD/ CEO/ WTD/ Other KMPs	242	-	-	-	-
	- Others	-	-	-	-	-
6	Income on Unclaimed amount of Policyholders	15	62	84	53	54
7	**Total Income**	**1,072,296**	**1,186,197**	**849,785**	**865,999**	**932,096**
8	Commissions (Net)	50,712	41,112	41,355	35,918	29,365
9	Operating expenses relating to insurance business*	108,289	100,782	90,229	76,404	64,556
10	Provision for Tax	-	-	-	-	-
11	**Total Expenses**	**159,001**	**141,894**	**131,584**	**112,322**	**93,921**
12	Payment to policyholders**	508,372	316,636	309,240	265,252	205,827
13	Increase in actuarial liability	264,088	411,661	398,972	334,275	229,481
14	Provision for Linked Liabilities	123,063	297,815	(5,874)	128,846	355,435
15	Surplus/Deficit from operations	17,772	18,192	15,864	25,303	47,433
	SHAREHOLDERS' ACCOUNT					
16	Total Income under Shareholders' Account (including Contribution to Policyholders fund)	13,745	13,460	11,199	1,819	10,765
17	Total Expenses under Shareholder's Account	930	1,073	1,217	795	553
18	Profit/Loss before tax	12,815	12,387	9,982	1,024	10,212
19	Provisions for tax	1,117	1,056	863	-	750
20	Profit/Loss after tax	11,698	11,331	9,119	1,024	9,462
21	Profit/Loss carried to the balance sheet	44,186	34,388	27,807	21,537	20,513
	MISCELLANEOUS					
22	A) Policyholders' account					
	Total Funds***	4,033,522	3,639,692	2,915,366	2,523,380	2,052,727
	Total Investments	3,979,174	3,581,011	2,883,903	2,502,999	2,066,272
	Yield on investments (%)	7.2%	14.8%	4.9%	11.1%	23.2%
	B) Shareholders' account					
	Total Funds	151,686	141,888	135,307	129,037	127,436
	Total Investments	137,467	157,033	136,537	126,429	120,836
	Yield on investments (%)	7.3%	6.9%	6.8%	7.5%	10.1%
23	Yield on total investments (%)	7.2%	14.5%	5.0%	10.9%	22.4%
24	Paid up equity capital	95,000	95,000	95,000	95,000	95,000
25	Net worth	151,686	141,888	135,307	129,037	127,436
26	Total Assets	4,185,209	3,781,580	3,054,889	2,654,852	2,181,250
27	Earning per share (₹)	1.23	1.19	0.96	0.11	1.00
28	Basic Earnings per share (₹)	1.23	1.19	0.96	0.11	1.00
29	Diluted Earnings per share (₹)	1.23	1.19	0.96	0.11	1.00
30	Book value per share (₹)	15.97	14.94	14.24	13.58	13.41
31	Total Dividend declared/ Paid	1,900	4,750	2,850	-	-
32	Dividend per share	0.20	0.50	0.30	-	-
33	Solvency Ratio	206%	213%	252%	282%	327%

#	Net of reinsurance
@	Net of losses
*	Operating expenses relating to insurance business includes Provision for Doubtful debts, Bad debt to be written off (if any), Provision for non-standard assets (if any) and GST / Service tax recovered on UL Charges
**	Inclusive of interim & terminal bonuses, if any
***	Inclusive of Funds for future appropriation

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 5

Related Party Transactions

Holding Company
-Canara Bank

Fellow Subsidiaries
-Canara Robeco Asset Management Company Limited
-Canbank Venture Capital Fund Limited
-Canbank Financial Services Limited
-Canbank Factors Limited
-Canbank Computer Services Limited
-Canara Bank Securities Limited
-Canara Bank (Tanzania) Limited

Substantial Interest
-HSBC Insurance (Asia-Pacific) Holdings Limited
-Punjab National Bank
-Tripura Gramin Bank
-The Hongkong and Shanghai Banking Corporation Limited
-HSBC Software Development (India) Private Limited
-HSBC Securities and Capital Markets (India) Private Limited
-HSBC Invest Direct Securities (India) Private Limited
-HSBC Asset Management (India) Private Limited
-HSBC Professional Services (India) Private Limited
-HSBC Electronic Data Processing India Private Limited
-PNB Metlife India Insurance Company Limited
-Himachal Pradesh Gramin Bank

Entities managed by Fellow Subsidiaries/Associates
-Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)

Associates of Holding Company
-Karnataka Gramin Bank
-Canfin Homes Limited
-Kerala Gramin Bank
-Karnataka Vikas Grameena Bank
-Andhra Pragathi Grameena Bank

Significant Influence
-Canara HSBC Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel
-Mr. Anuj Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel
-Mr. Aditya Mathur

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025
Related Party Transactions

Annexure 5

(₹ in Lakhs)

For the year ended March 31, 2025				
Nature of Transaction	**Holding Company**	**Substantial Interest**	**Fellow Subsidiaries**	**Others**
Transactions during the period				
Income				
Premium Income				
Canara Bank	62,585	-	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	1,089	-	-
Karnataka Gramin Bank	-	-	-	3,474
Kerala Gramin Bank	-	-	-	67
Canara Robeco Asset Management Company Limited	-	-	23	-
HSBC Invest Direct Securities (India) Private Limited	-	5	-	-
HSBC Asset Management (India) Private Limited	-	64	-	-
Hsbc Professional Services (India) Private Limited	-	21	-	-
Hsbc Securities And Capital Markets (India) Private Limited	-	31	-	-
HSBC Electronic Data Processing India Private Limited	-	2,963	-	-
Canfin Homes Limited	-	-	-	6,139
HSBC Software Development (India) Private Limited	-	10,601	-	-
Canara Hsbc Life Insurance Company Limited Group Gratuity Trust	-	-	-	615
Tripura Gramin Bank	-	182	-	-
Mr. Anuj Mathur	-	-	-	6
Relatives Of Key Management Personnel	-	-	-	0.1
Expenses				
Reimbursement of Expenditure				
Canara Bank	20	-	-	-
Commission				
Canara Bank	37,636	-	-	-
Punjab National Bank	-	1,834	-	-
Himachal Pradesh Gramin Bank	-	39	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	3,545	-	-
Karnataka Gramin Bank	-	-	-	2,098
Karnataka Vikas Grameena Bank	-	-	-	1,075
Kerala Gramin Bank	-	-	-	244
Andhra Pragathi Grameena Bank	-	-	-	530
Tripura Gramin Bank	-	80	-	-
Canfin Homes Limited	-	-	-	319
Benefits Paid				
HSBC Software Development (India) Private Limited	-	2,430	-	-
Canara Bank	2,419	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	174
Dividend Paid for FY 23-24				
Canara Bank	969	-	-	-
Punjab National bank	-	437	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	494	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	615
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(6,311)	-	-
Punjab National Bank	-	4,195	-	-
PNB Metlife India Insurance Company Limited	-	1,005	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	(4,674)	-
Establishment, Consultancy and Other Expenses				
Canara Bank	276	-	-	-
Punjab National Bank	-	5	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	28	-	-
Karnataka Gramin Bank	-	-	-	1
Karnataka Vikas Grameena Bank	-	-	-	1
Canbank Computer Services Limited	-	-	24	-
Brokerage Services				
Canara Bank Securities Limited	-	-	116	-
HSBC Securities and Capital Markets (India) Private Limited	-	114	-	-
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	5	-	-
Managerial Remuneration				
Mr. Anuj Mathur (refer Note 1)	-	-	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	457	-	-	-
Canara Bank Securities Limited	-	-	1	-
The Hongkong and Shanghai Banking Corporation Limited	-	552	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	1	-	-
Karnataka Gramin Bank	-	-	-	434
Karnataka Vikas Grameena Bank	-	-	-	184
Punjab National Bank	-	251	-	-
Kerala Gramin Bank	-	-	-	90
Andhra Pragathi Grameena Bank	-	-	-	81

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025
Related Party Transactions

Annexure 5

(₹ in Lakhs)

For the year ended March 31, 2025				
Nature of Transaction	**Holding Company**	**Substantial Interest**	**Fellow Subsidiaries**	**Others**
Canfin Homes Limited	-	-	-	55
Tripura Gramin Bank	-	15	-	-
Himachal Pradesh Gramin Bank	-	4	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	55	-	-
Bank Balances				
Canara Bank	14,981	-	-	-
Punjab National Bank	-	697	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	21,797	-	-
Karnataka Gramin Bank	-	-	-	844
Karnataka Vikas Grameena Bank	-	-	-	180
Andhra Pragathi Grameena Bank	-	-	-	112
Himachal Pradesh Gramin Bank	-	15	-	-
Tripura Gramin Bank	-	32	-	-
Kerala Gramin Bank	-	-	-	156

Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025
Related Party Transactions

Annexure 5

(₹ in Lakhs)

For the year ended March 31, 2024				
Nature of Transaction	**Holding Company**	**Substantial Interest**	**Fellow Subsidiaries**	**Others**
Transactions during the period				
Income				
Premium Income				
Canara Bank	59,892	-	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	1,151	-	-
Karnataka Gramin Bank	-	-	-	2,666
Kerala Gramin Bank	-	-	-	10
Canara Robeco Asset Management Company Limited	-	-	26	-
Hsbc Invest Direct Securities (India) Limited	-	3	-	-
Hsbc Asset Management India Private Limited	-	51	-	-
Hsbc Professional Services (India) Private Limited	-	23	-	-
Hsbc Securities And Capital Markets (India) Private Limited	-	29	-	-
Hsbc Electronic Data Processing India Pvt Ltd	-	2,855	-	-
Can Fin Homes Limited	-	-	-	5,840
Hsbc Software Development (India) Pvt. Ltd.	-	8,603	-	-
Canara Hsbc Life Insurance Company Limited Group Gratuity Trust	-	-	-	238
Mr. Anuj Mathur	-	-	-	1
Expenses				
Reimbursement of Expenditure				
Canara Bank	17	-	-	-
Commission				
Canara Bank	30,394	-	-	-
Punjab National Bank	-	2,129	-	-
Himachal Pradesh Gramin Bank	-	7	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	3,558	-	-
Karnataka Gramin Bank	-	-	-	1,843
Karnataka Vikas Grameena Bank	-	-	-	930
Kerala Gramin Bank	-	-	-	242
Andhra Pragathi Grameena Bank	-	-	-	432
Can Fin Homes Limited	-	-	-	311
Benefits Paid				
HSBC Software Development (India) Pvt. Ltd.	-	2,697	-	-
Canara Bank	2,223	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	212
Dividend Paid (FY 22-23) and Interim Dividend (FY 23-24)				
Canara Bank	2,423	-	-	-
Punjab National bank	-	1,093	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	1,235	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	238
(Purchase)/Sale/Maturity) of Investments				
Punjab National Bank	-	2,503	-	-
PNB Metlife India Insurance Co. Ltd.	-	2,531	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	151	-	-	-
Punjab National Bank	-	10	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	31	-	-
Karnataka Gramin Bank	-	-	-	2
Can Bank Computer Services Ltd	-	-	73	-
Brokerage Services				
Canara Bank Securities Limited	-	-	68	-
HSBC Securities and Capital Markets (India) Private Limited	-	72	-	-
Managerial Remuneration				
Mr. Anuj Mathur (refer Note 1)	-	-	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	167	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	856	-	-
Karnataka Gramin Bank	-	-	-	567
Karnataka Vikas Grameena Bank	-	-	-	135
Punjab National Bank	-	276	-	-
Kerala Gramin Bank	-	-	-	70
Andhra Pragathi Grameena Bank	-	-	-	72
Can Fin Homes Limited	-	-	-	54
Himachal Pradesh Gramin Bank	-	6	-	-

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025
Related Party Transactions

Annexure 5

(₹ in Lakhs)

For the year ended March 31, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	50	-	-
Bank Balances				
Canara Bank	6,138	-	-	-
Punjab National Bank	-	651	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	22,531	-	-
Karnataka Gramin Bank	-	-	-	998
Karnataka Vikas Grameena Bank	-	-	-	144
Andhra Pragathi Grameena Bank	-	-	-	247
Himachal Pradesh Gramin Bank	-	9	-	-
Kerala Gramin Bank	-	-	-	137

Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Change in Defined Benefit Obligations-Gratuity

Annexure 6

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Change in benefit obligation				
Present Value of obligation at the beginning of the year		2,443		1,927
Interest Cost		175		139
Service Cost		523		368
Past Service Cost		-		-
Benefits Paid		(174)		(212)
Actuarial (gain) / loss on Obligation		161		221
Present Value of obligation at the end of the year		**3,128**		**2,443**
Change in plan assets				
Fair value of plan assets at the beginning of the period		1,828		1,689
Expected Return On plan assets		131		134
Contributions		615		238
Benefits Paid		(174)		(212)
Actuarial gain / (Loss) on Plan Assets		37		(21)
Fair value of plan assets at the end of the period		**2,437**		**1,828**
Total Actuarial gain / (loss) to be recognised		**(124)**		**(242)**
Balance Sheet Recognition				
Present Value Of obligation		3,128		2,443
Fair Value Of Plan Assets		(2,437)		(1,828)
Liability / (Assets)		691		615
Unrecognised Past Service Cost		-		-
Liability/ (Asset) recognised in the Balance Sheet		**691**		**615**
Expenses recognised during the current year				
Current Service Cost		523		368
Interest Cost		175		139
Expected Return on plan assets		(131)		(134)
Net Actuarial (gain) / loss recognised in the year		124		242
Past Service Cost		-		-
Expenses recognised in Revenue account and Profit & Loss account under "Employees' remuneration and welfare benefits"		**691**		**615**
Actual return on Plan assets		**168**		**113**
Enterprise best estimate of contribution during next year		**1,226**		**1,025**
Investment details of plan assets				
Plan assets invested in insurer managed funds	100%		100%	
Asset allocation:				
Debentures and Bonds	65.8%		61.1%	
Government Securities	29.8%		34.8%	
Mutual Funds	0.0%		0.0%	
Money Market instruments	1.8%		1.5%	
Additional Tier 1 bonds	0.0%		0.0%	
Others	2.6%		2.6%	
Assumptions				
Discount Rate	6.65% p.a		7.15% p.a.	
Return On Plan Assets	6.65% p.a		7.15% p.a.	
Mortality table	100% of IALM 2012-14		100% of IALM 2012-14	
Future Salary Increases	8.00% p.a		8.00% p.a.	

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

Particulars	Year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present Value of obligation	3,128	2,443	1,927	1,806	1,614
Plan assets	2,437	1,828	1,690	1,535	1,304
(Surplus)/ deficit	691	615	237	271	310
Experience adjustments (gain)/loss :					
- on plan liabilities	35	84	72	77	(10)
- on plan assets	(37)	21	(8)	(10)	(24)

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 7

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025						
		Linked Life			Linked Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)=(3) + (6)
Premiums earned – net								
(a) Premium		15,257	272,159	287,416	338	3,964	4,302	291,718
(b) Reinsurance ceded		(949)	-	(949)	-	-	-	(949)
Income from Investments								
(a) Interest, Dividends and Rent – Gross		450	32,022	32,472	23	990	1,013	33,485
(b) Profit on sale/redemption of investments		-	133,380	133,380	-	750	750	134,130
(c) (Loss on sale/ redemption of investments)		(8)	(9,648)	(9,656)	-	(75)	(75)	(9,731)
(d) Transfer/Gain on revaluation/change in fair value		-	(49,320)	(49,320)	-	75	75	(49,245)
(e) Amortisation of Premium / Discount on investments		386	8,598	8,984	12	380	392	9,376
Other Income								
(a) Linked Income	UL1	32,769	(32,769)	-	411	(411)	-	-
(b) Miscellaneous Income		346	-	346	6	-	6	352
Contribution from Shareholders' A/c								
(a) Towards Excess Expenses of management regulations		-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		63	-	63	-	-	-	63
(c) Others		-	-	-	-	-	-	-
TOTAL (A)		**48,314**	**354,422**	**402,736**	**790**	**5,673**	**6,463**	**409,199**
Commission		13,176	-	13,176	81	-	81	13,257
Operating Expenses related to Insurance Business		28,188	-	28,188	88	-	88	28,276
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		-	(199)	(199)	-	-	-	(199)
Goods and Service Tax on ULIP charges		-	8,944	8,944	-	122	122	9,066
TOTAL (B)		**41,364**	**8,745**	**50,109**	**169**	**122**	**291**	**50,400**
Benefits Paid (Net)	UL2	2,594	224,012	226,606	2	4,154	4,156	230,762
Interim & terminal bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		1,685	121,665	123,350	31	1,397	1,428	124,778
TOTAL (C)		**4,279**	**345,677**	**349,956**	**33**	**5,551**	**5,584**	**355,540**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**2,671**	**-**	**2,671**	**588**	**-**	**588**	**3,259**
APPROPRIATIONS								
Transfer to Shareholders' a/c		1,956	-	1,956	560	-	560	2,516
Funds available for future appropriations		715	-	715	28	-	28	743
Total (D)		**2,671**	**-**	**2,671**	**588**	**-**	**588**	**3,259**

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

Annexure 7

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2024						
		Linked Life			Linked Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)=(3) + (6)
Premiums earned – net								
(a) Premium		10,773	201,896	212,669	412	5,226	5,638	218,307
(b) Reinsurance ceded		(871)	-	(871)	-	-	-	(871)
Income from Investments								
(a) Interest, Dividends and Rent – Gross		548	29,894	30,442	23	818	841	31,283
(b) Profit on sale/redemption of investments		111	85,616	85,727	-	567	567	86,294
(c) (Loss on sale/ redemption of investments)		(69)	(9,224)	(9,293)	-	(71)	(71)	(9,364)
(d) Transfer/Gain on revaluation/change in fair value		-	226,892	226,892	-	1,319	1,319	228,211
(e) Amortisation of Premium / Discount on investments		506	8,547	9,053	6	326	332	9,385
Other Income								
(a) Linked Income	UL1	27,881	(27,881)	-	356	(356)	-	-
(b) Miscellaneous Income		282	-	282	5	-	5	287
Contribution from Shareholders' A/c								
(a) Towards Excess Expenses of management regulations		-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-
TOTAL (A)		**39,161**	**515,740**	**554,901**	**802**	**7,829**	**8,631**	**563,532**
Commission		6,948	-	6,948	149	-	149	7,097
Operating Expenses related to Insurance Business		15,343	-	15,343	246	-	246	15,589
Provision for Doubtful debts		4	-	4	-	-	-	4
Bad debt to be written off		-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-
Provisions (other than taxation)								
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		-	(64)	(64)	-	-	-	(64)
Goods and Service Tax on ULIP charges		-	7,072	7,072	-	130	130	7,202
TOTAL (B)		**22,295**	**7,008**	**29,303**	**395**	**130**	**525**	**29,828**
Benefits Paid (Net)	UL2	2,365	216,298	218,663	30	2,318	2,348	221,011
Interim & terminal bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		1,728	292,434	294,162	(12)	5,381	5,369	299,531
TOTAL (C)		**4,093**	**508,732**	**512,825**	**18**	**7,699**	**7,717**	**520,542**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**12,773**	**-**	**12,773**	**389**	**-**	**389**	**13,162**
APPROPRIATIONS								
Transfer to Shareholders' a/c		12,773	-	12,773	389	-	389	13,162
Funds available for future appropriations		-	-	-	-	-	-	-
Total (D)		**12,773**	**-**	**12,773**	**389**	**-**	**389**	**13,162**

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 7

Schedules forming part of Policyholders' Account (UL) for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	21,259	357	21,616
Policy Administration charge	1,387	39	1,426
Surrender charge	260	10	270
Switching charge	3	-	3
Mortality charge	9,860	5	9,865
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
TOTAL (UL-1)	32,769	411	33,180

*** (net of GST/ service tax, if any)**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	17,832	297	18,129
Policy Administration charge	1,315	40	1,355
Surrender charge	170	12	182
Switching charge	(7)	-	(7)
Mortality charge	8,571	7	8,578
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
TOTAL (UL-1)	27,881	356	28,237

*** (net of GST/ service tax, if any)**

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 7

Schedule to Policyholders' Account (UL) forming part of Financial Statements for the year ended March 31, 2025

Schedule–UL2
BENEFITS PAID [NET]

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025						
		Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
1	Insurance Claims							
(a)	Claims by Death	2,968	3,861	6,829	(4)	114	110	6,939
(b)	Claims by Maturity	-	44,157	44,157	-	242	242	44,399
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Surrender	44	121,429	121,473	6	3,798	3,804	125,277
	- Withdrawals	-	54,565	54,565	-	-	-	54,565
	Sub Total (A)	3,012	224,012	227,024	2	4,154	4,156	231,180
2	Amount Ceded in reinsurance							
(a)	Claims by Death	418	-	418	-	-	-	418
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	418	-	418	-	-	-	418
	TOTAL (A) - (B)	2,594	224,012	226,606	2	4,154	4,156	230,762
	Benefits paid to claimants:							
	In India	2,594	224,012	226,606	2	4,154	4,156	230,762
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	2,594	224,012	226,606	2	4,154	4,156	230,762

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2024						
		Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)
1	Insurance Claims							
(a)	Claims by Death	2,672	2,895	5,567	29	152	181	5,748
(b)	Claims by Maturity	-	22,878	22,878	-	167	167	23,045
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Surrender	47	139,265	139,312	1	1,999	2,000	141,312
	- Withdrawals	-	51,260	51,260	-	-	-	51,260
	Sub Total (A)	2,719	216,298	219,017	30	2,318	2,348	221,365
2	Amount Ceded in reinsurance							
(a)	Claims by Death	354	-	354	-	-	-	354
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	354	-	354	-	-	-	354
	TOTAL (A) - (B)	2,365	216,298	218,663	30	2,318	2,348	221,011
	Benefits paid to claimants:							
	In India	2,365	216,298	218,663	30	2,318	2,348	221,011
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	2,365	216,298	218,663	30	2,318	2,348	221,011

Annexure 8

Disclosure on Fines and Penalties

(₹ in Lakhs)

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2025			For the year ended March 31, 2024		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 9

Controlled Fund

(₹ in Lakhs)

S. No.	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Non Linked Participating		
	Individual Assurance	676,979	559,759
	Individual Pension	-	-
	Others	-	-
	Non Linked Non Participating		
	Individual Assurance	1,020,812	772,706
	Group Assurance	243,952	208,781
	Individual Annuity	190,653	139,697
	Group Pension	96,135	285,308
	Individual Health	546	453
	Others	-	-
	Linked Non Participating		
	Individual Assurance	1,695,227	1,571,877
	Group Assurance	-	-
	Individual Pension	27,201	25,773
	Group Superannuation	-	-
	Group Gratuity	-	-
	Others	-	-
	Funds for Future Appropriations	68,809	64,242
	Total (A)	4,020,314	**3,628,596**
	Shareholders Fund		
	Paid up Capital	95,000	95,000
	Reserves & Surpluses	56,686	46,888
	Fair Value Change	-	-
	Total (B)	**151,686**	**141,888**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	**151,686**	141,888
	Borrowings (D)	-	-
	Controlled Fund (Total (A+B+C+D))	**4,172,000**	3,770,484
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	3,770,484	3,050,673
	Add: Inflow		
	Income		
	Premium Income	802,746	712,870
	Less: Reinsurance ceded	(17,722)	(19,606)
	Net Premium	**785,024**	693,264
	Investment Income	275,736	481,240
	Other Income	1,637	1,066
	Funds transferred from Shareholders' Accounts	9,899	10,627
	Total Income	**1,072,296**	**1,186,197**
	Less: Outgo		
	(i) Benefits paid (Net)	506,089	315,065
	(ii) Interim & Terminal Bonus Paid	2,283	1,571
	(iii) Change in Valuation of Liability	387,151	709,475
	(iv) Commission	50,712	41,112
	(v) Operating Expenses	99,422	93,540
	(vi) Provision for Taxation	-	-
	(vii) GST/Service tax recovered on ULIP charges	9,066	7,202
	(viii) Provision for Doubtful debts	-	104
	(ix) Bad debt to be written off	-	-
	(x) Provision for Non Standard Asset / Non Performing Asset	(199)	(64)
	Total Outgo	**1,054,524**	**1,168,005**
	Surplus of the Policyholders' Fund	**17,772**	**18,192**
	Less: transferred to Shareholders' Account	13,205	14,439
	Net Flow in Policyholders' account	4,567	3,753
	Add: Net income in Shareholders' Fund	11,698	11,331
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	387,151	709,477
	Add: Increase in Paid up Capital	-	-
	Add/ (Less): Increase/ Decrease in Borrowings	-	-
	Add/ (Less): Increase/ Decrease in Reserves and Surplus (Other than P&L movement)	(1,900)	(4,750)
	Closing Balance of Controlled Fund as per Cash Flow	4,172,000	3,770,484
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Closing Balance of Controlled Fund	**4,172,000**	**3,770,484**
	As Per Balance Sheet	4,172,000	3,770,484
	Difference, if any	-	-

(₹ in Lakhs)

S. No.	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR, NON-PAR**		
	Opening Balance of the Policyholders' Fund	2,030,946	1,617,249
	Add: Surplus of the Revenue Account	4,856	(5,597)
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	(1,032)	9,350
	Add: change in valuation Liabilities	262,373	409,944
	Total	2,297,143	2,030,946
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Total	2,297,143	2,030,946
	As per Balance Sheet	2,297,143	2,030,946
	Difference, if any	-	-
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	1,597,650	1,298,117
	Add: Surplus of the Revenue Account	3,259	13,162
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	(2,516)	(13,162)
	Add: change in valuation Liabilities	124,778	299,533
	Total	1,723,171	1,597,650
	As per Balance Sheet	1,723,171	1,597,650
	Difference, if any	-	-
3.3	**Borrowings**		
	Opening Balance of Borrowings	-	-
	Add/ (Less): Increase/ (Decrease) in Borrowings	-	-
	Total	-	-
	As per Balance Sheet	-	-
	Difference, if any	-	-
3.4	**Shareholders Funds**		
	Opening Balance of Shareholders' Fund	141,888	135,307
	Add: net income of Shareholders' account (P&L)	8,392	7,519
	Add: Infusion of Capital	-	-
	Add: Increase/ (Decrease) in Reserves & Surplus (Other than P&L movement)	(1,900)	(4,750)
	Add/ (Less): Amount transferred from/ (to) Policyholders Account	3,306	3,812
	Closing Balance of the Shareholders" fund	151,686	141,888
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Closing Balance of the Shareholders" fund	151,686	141,888
	As per Balance Sheet	151,686	141,888
	Difference, if any	-	-

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2025

Annexure 10 (A)

(₹ in Lakhs)

S. No.	Particulars	Total Amount	Age-wise analysis							
			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
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	1,161	59	45	1,057	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	6	-	1	-	-	-	1	4	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7	-	-	-	1	1	1	4	-
	Total	**1,174**	**59**	**46**	**1,057**	**1**	**1**	**2**	**8**	**-**

* These includes remittance through NEFT/RTGS or any other electronic mode bounced back
** These do not include cheques which have been issued but have not yet aged for more than 3 months

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	Total Amount	Age-wise analysis							
			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
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries*	1,562	1,562	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	212	4	9	19	45	16	11	108	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	77	-	1	7	17	16	8	28	-
	Total	**1,851**	**1,566**	**10**	**26**	**62**	**32**	**19**	**136**	**-**

* These includes remittance through NEFT/RTGS or any other electronic mode bounced back
** These do not include cheques which have been issued but have not yet aged for more than 3 months

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 10 (B)

Details of Unclaimed Amount and Investment Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,826	25	539	40
Add: Amount transferred to Unclaimed Fund	399	-	5,392	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	66	-	102
Less: Amount of claims paid during the year	1,122	20	4,071	108
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	34	9
Closing Balance of Unclaimed Amount Fund	**1,103**	**71**	**1,826**	**25**

Canara HSBC Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2025

Annexure 11

Disclosures relating to fund for discontinued policies

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sub-total	Total	Sub-total	Total
Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		79,578		71,126
Add: Fund of policies discontinued during the year	71,908		69,386	
Less: Fund of policies revived during the year	43,497		41,883	
Add: Net Income/ Gains on investment of the Fund	5,924		5,441	
Less: Fund Management Charges levied	498		461	
Less: Amount refunded to policyholders during the year	28,876		24,031	
Closing Balance of Fund for Discontinued Policies		84,539		79,578
Other disclosures				
Number of policies discontinued during the year (In Absolute)		8,822		5,870
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)				
UL Dream Smart Plan		0.00%		0.00%
UL Dream Smart Plan - New		0.00%		0.00%
UL Future Smart Plan		0.00%		0.00%
UL Future Smart Plan - New		0.00%		0.00%
UL Grow Smart Plan		0.00%		0.00%
UL Grow Smart Plan - New		0.00%		0.00%
UL Insure Smart Plan - New		0.00%		0.00%
UL Insure Smart Plan-Revised		0.00%		0.00%
UL Smart Lifelong Plan		0.00%		0.08%
UL Smart Goals Plan		0.00%		0.30%
UL Smart Future Plan		0.00%		0.10%
UL Shubh Labh		0.00%		0.00%
UL Secure Bhavishya		0.00%		0.65%
UL Platinum Plus plan		0.00%		0.88%
UL Investshield Plan		0.00%		2.06%
UL Invest 4G		0.00%		2.46%
UL Titanium Plus plan		0.15%		1.98%
UL Invest 4G - Revised		5.14%		8.86%
UL Titanium Plus plan - Revised		7.36%		15.91%
UL Smart One Pay		0.00%		0.00%
UL New Invest4G Plan		9.41%		8.38%
UL Insure Smart Plan -Revised		4.86%		7.77%
UL Smart Future Plan - Revised		10.06%		6.72%
UL Smart Goals Plan - Revised		6.56%		8.31%
UL Secure Bhavishya - Revised		16.18%		14.96%
UL Smart Lifelong Plan Revised		5.44%		6.10%
Grow Smart Plan Revised		7.50%		16.67%
Future Smart Plan Revised		0.00%		0.00%
Wealth Edge		4.06%		0.11%
UL Alpha		2.03%		0.00%
UL Promise4growth		23.76%		0.00%
Number of policies revived during the year (In Absolute)		549		700
Percentage of policies revived (to discontinued policies) during the year		6.22%		11.93%
Charges imposed on account of discontinued policies		292		216
Charges readjusted on account of revival of policies		14		22

Note : Total policies has been taken as Inforced policies as on last day of the reporting period