



**IndusInd Nippon Life Insurance Company Limited
(Formerly known as Reliance Nippon Life Insurance Company Limited)**

IRDAI PUBLIC DISCLOSURES
FOR THE QUARTER AND YEAR ENDED March 31, 2026
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**Name of the Insurer: IndusInd Nippon Life Insurance Company Limited
(Formerly known as Reliance Nippon Life Insurance Company Limited)**

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REVENUE ACCOUNT FOR THE QUARTER ENDED ON 31ST MARCH, 2026
Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL		
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING									
						INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	27,668	290	3,896	31,854	32,484	52	32,536	1,14,711	34	13,643	169	157	6,152	1,34,866	1,99,256		
(b) Reinsurance ceded		(145)	(1)	-	(146)	(117)	-	(117)	(1,055)	-	-	(25)	(18)	-	(1,098)	(1,361)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		1,488	140	520	2,148	12,500	164	12,664	41,249	87	806	13	47	501	42,703	57,515		
(b) Profit on sale/redemption of investments		16,180	219	180	16,579	6,055	36	6,091	4,960	-	-	2	6	21	4,989	27,659		
(c) (Loss on sale/ redemption of investments)		(11,976)	(242)	(377)	(12,595)	(5,153)	(20)	(5,173)	(5,156)	-	-	(2)	(6)	(2)	(5,166)	(22,934)		
(d) Transfer/Gain on revaluation/change in fair value*		(82,999)	(1,656)	(2,333)	(86,988)	-	-	-	(8,574)	-	(38)	-	-	-	(8,612)	(95,600)		
(e) Amortisation of Premium / Discount on investments		1,488	53	250	1,791	14	(8)	6	(209)	-	1	-	(1)	(22)	(231)	1,566		
Other Income																		
(a) Miscellaneous Income		28	-	-	28	317	-	317	729	1	9	1	-	-	740	1,085		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of ED/CEO/WT/Other KMPs		16	-	1	17	12	-	12	48	-	24	-	1	-	73	102		
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)		(48,252)	(1,197)	2,137	(47,312)	46,112	224	46,336	1,46,703	122	14,445	158	186	6,650	1,68,264	1,67,288		
Commission	L-5	253	2	-	255	769	1	770	2,312	-	137	3	4	-	2,456	3,481		
Operating Expenses related to Insurance Business	L-6	4,324	10	175	4,509	4,888	3	4,891	24,443	17	5,790	521	190	72	31,033	40,433		
Provision for doubtful debts		(18)	-	1	(17)	(6)	-	(6)	45	-	(12)	1	-	-	34	11		
Bad debts written off		(3)	-	-	(3)	(2)	-	(2)	19	-	-	-	-	-	19	14		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax																		
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax (credit)/charge		-	-	-	-	530	-	530	-	-	-	-	-	-	-	530		
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on Charges		(1)	-	16	15	-	-	-	-	-	-	-	-	10	10	25		
TOTAL (B)		4,555	12	192	4,759	6,179	4	6,183	26,819	17	5,915	525	194	82	33,552	44,494		
Benefits Paid (Net)	L-7	58,082	2,024	875	60,981	28,415	84	28,499	49,334	102	650	(36)	301	781	51,132	1,40,612		
Interim Bonuses Paid		-	-	-	-	26	-	26	-	-	-	-	-	-	-	26		
Change in valuation of liability in respect of life policies																		
(a) Gross**		(1,479)	(14)	(124)	(1,617)	13,062	59	13,121	63,719	(119)	13,141	7	(1,333)	5,831	81,246	92,750		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		(1,00,891)	(2,859)	1,257	(1,02,493)	-	-	-	-	-	-	-	-	-	-	(1,02,493)		
(e) Fund for Discontinued Policies		(9,253)	(441)	-	(9,694)	-	-	-	-	-	-	-	-	-	-	(9,694)		
TOTAL (C)		(53,541)	(1,290)	2,008	(52,823)	41,503	143	41,646	1,13,053	(17)	13,791	(29)	(1,032)	6,612	1,32,378	1,21,201		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		734	81	(63)	752	(1,570)	77	(1,493)	6,831	122	(5,261)	(338)	1,024	(44)	2,334	1,593		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	63	63	-	-	-	-	-	5,261	338	-	47	5,646	5,709		
AMOUNT AVAILABLE FOR APPROPRIATION		734	81	-	815	(1,570)	77	(1,493)	6,831	122	-	-	1,024	3	7,980	7,302		
APPROPRIATIONS																		
Transfer to Shareholders' Account		820	83	-	903	3,101	21	3,122	6,831	122	-	-	1,024	3	7,980	12,005		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		(86)	(2)	-	(88)	(4,671)	56	(4,615)	-	-	-	-	-	-	(4,703)	-		
TOTAL		734	81	-	815	(1,570)	77	(1,493)	6,831	122	-	-	1,024	3	7,980	7,302		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	26	-	26	-	-	-	-	-	-	-	26		
(b) Allocation of bonus to policyholders		-	-	-	-	27,886	193	28,079	-	-	-	-	-	-	-	28,079		
(c) Surplus/(Deficit) shown in the Revenue Account		734	81	-	815	(1,570)	77	(1,493)	6,831	122	-	-	1,024	3	7,980	7,302		
Total Surplus		734	81	-	815	26,342	270	26,612	6,831	122	-	-	1,024	3	7,980	35,407		
Funds for future appropriations																		
Opening balance as at 1st January 2026		489	15	-	504	54,712	1,651	56,363	-	-	-	-	-	-	-	56,867		
Add: Current period appropriations		(86)	(2)	-	(88)	(4,671)	56	(4,615)	-	-	-	-	-	-	(4,703)	-		
Balance carried forward to Balance Sheet		403	13	-	416	50,041	1,707	51,748	-	-	-	-	-	-	-	52,164		

Notes:

*Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026
Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS											GRAND TOTAL	
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE		GROUP VARIABLE	TOTAL		
Premiums earned – net																		
(a) Premium	L-4	91,967	1,143	7,884	1,00,994	99,334	172	99,506	3,61,388	194	26,929	474	1,050	14,587	4,04,622	6,05,122		
(b) Reinsurance ceded		(572)	(5)	-	(577)	(324)	-	(324)	(3,260)	-	-	(79)	(312)	-	(3,651)	(4,552)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		9,191	623	2,363	12,177	49,582	639	50,221	1,58,686	830	2,665	54	211	1,675	1,64,121	2,26,519		
(b) Profit on sale/redemption of investments		71,383	1,668	2,465	75,516	19,683	36	19,719	19,311	32	1	7	26	73	19,450	1,14,685		
(c) (Loss on sale/ redemption of investments)		(28,127)	(736)	(1,636)	(30,499)	(7,720)	(20)	(7,740)	(8,414)	(21)	(121)	(3)	(10)	(15)	(8,584)	(46,823)		
(d) Transfer/Gain on revaluation/change in fair value*		(61,568)	(1,503)	(2,623)	(65,694)	-	-	-	(11,882)	-	(152)	-	-	-	(12,034)	(77,728)		
(e) Amortisation of Premium / Discount on investments		6,637	283	827	7,747	281	(7)	274	994	(54)	20	-	1	(65)	896	8,917		
Other Income																		
(a) Miscellaneous Income		42	-	-	42	1,176	-	1,176	2,293	4	14	1	-	-	2,312	3,530		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of ED/CEO/WTD/Other KMPs		115	-	5	120	102	-	102	582	-	105	1	4	-	692	914		
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)		89,068	1,473	9,285	99,826	1,62,114	820	1,62,934	5,19,698	985	29,461	455	970	16,255	5,67,824	8,30,584		
Commission	L-5	1,009	7	-	1,016	3,112	1	3,113	12,808	-	557	29	9	-	13,403	17,532		
Operating Expenses related to Insurance Business	L-6	14,432	35	424	14,891	17,941	8	17,949	90,157	55	14,957	1,216	375	207	1,06,967	1,39,807		
Provision for doubtful debts		9	-	1	10	19	-	19	221	-	17	1	-	1	240	269		
Bad debts written off		4	-	-	4	5	-	5	72	-	9	-	-	-	81	90		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax (credit)/charge		-	-	-	-	1,177	-	1,177	-	-	-	-	-	-	-	1,177		
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on Charges		1,401	34	73	1,508	-	-	-	22	-	-	-	-	20	42	1,550		
TOTAL (B)		16,855	76	498	17,429	22,254	9	22,263	1,03,258	77	15,540	1,246	384	228	1,20,733	1,60,425		
Benefits Paid (Net)	L-7	1,69,118	5,119	11,375	1,85,612	85,293	330	85,623	1,49,635	23,008	1,856	70	1,743	1,872	1,78,184	4,49,419		
Interim Bonuses Paid		-	-	-	-	30	-	30	-	-	-	-	-	-	-	30		
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Gross**		(982)	(140)	4	(1,118)	52,148	275	52,423	2,44,203	(22,224)	24,884	(40)	(1,542)	14,189	2,59,470	3,10,775		
(b) (Amount ceded in reinsurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund reserve for linked policies		(77,842)	(3,329)	(1,931)	(83,102)	-	-	-	-	-	-	-	-	-	-	(83,102)		
(e) Fund for Discontinued policies		(19,296)	(662)	-	(19,958)	-	-	-	-	-	-	-	-	-	-	(19,958)		
TOTAL (C)		70,998	988	9,448	81,434	1,37,471	605	1,38,076	3,93,838	784	26,740	30	201	16,061	4,37,654	6,57,164		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,215	409	(661)	963	2,389	206	2,595	22,602	124	(12,819)	(821)	385	(34)	9,437	12,995		
Amount transferred from Shareholders' Account (Non-technical Account)		550	-	661	1,211	-	-	-	-	76	12,819	874	669	81	14,519	15,730		
AMOUNT AVAILABLE FOR APPROPRIATION		1,765	409	-	2,174	2,389	206	2,595	22,602	200	-	53	1,054	47	23,956	28,725		
APPROPRIATIONS																		
Transfer to Shareholders' Account		2,001	415	-	2,416	3,101	21	3,122	22,602	200	-	53	1,054	47	23,956	29,494		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		(236)	(6)	-	(242)	(712)	185	(527)	-	-	-	-	-	-	-	(769)		
TOTAL		1,765	409	-	2,174	2,389	206	2,595	22,602	200	-	53	1,054	47	23,956	28,725		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	30	-	30	-	-	-	-	-	-	-	30		
(b) Allocation of bonus to policyholders		-	-	-	-	27,886	193	28,079	-	-	-	-	-	-	-	28,079		
(c) Surplus/(Deficit) shown in the Revenue Account		1,765	409	-	2,174	2,389	206	2,595	22,602	200	-	53	1,054	47	23,956	28,725		
Total Surplus		1,765	409	-	2,174	30,305	399	30,704	22,602	200	-	53	1,054	47	23,956	56,834		
Funds for future appropriations																		
Opening balance as at 1 April 2025		639	19	-	658	50,753	1,522	52,275	-	-	-	-	-	-	-	52,933		
Add: Current period appropriations		(236)	(6)	-	(242)	(712)	185	(527)	-	-	-	-	-	-	-	(769)		
Balance carried forward to Balance Sheet		403	13	-	416	50,041	1,707	51,748	-	-	-	-	-	-	-	52,164		

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

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

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS											GRAND TOTAL
						PARTICIPATING			NON-PARTICIPATING								
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL		
Premiums earned – net																	
(a) Premium	L-4	98,202	1,682	7,368	1,07,252	1,00,249	205	1,00,454	3,39,068	1,422	13,318	324	2,924	6,306	3,63,362	5,71,068	
(b) Reinsurance ceded		(559)	(5)	-	(564)	(341)	-	(341)	(2,845)	-	-	(66)	(240)	-	(3,151)	(4,056)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		10,612	708	2,749	14,069	45,318	599	45,917	1,38,692	2,478	1,517	48	198	948	1,43,881	2,03,867	
(b) Profit on sale/redemption of investments		1,23,052	3,285	2,164	1,28,501	16,291	-	16,291	15,682	12	-	5	23	14	15,736	1,60,528	
(c) (Loss on sale/ redemption of investments)		(30,168)	(625)	(539)	(31,332)	(7,324)	-	(7,324)	(8,078)	(144)	-	(2)	(13)	(18)	(8,255)	(46,911)	
(d) Transfer/Gain on revaluation/change in fair value*		(81,668)	(2,187)	(405)	(84,260)	-	-	-	1	-	-	-	-	-	1	(84,259)	
(e) Amortisation of Premium / Discount on investments		8,173	346	480	8,999	159	2	161	2,483	(71)	23	-	2	(29)	2,408	11,568	
Other Income																	
(a) Miscellaneous Income		54	1	-	55	1,139	1	1,140	1,913	9	6	1	-	-	1,929	3,124	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of ED/CEO/WTD/Other KMPs		187	1	5	193	136	-	136	547	-	91	-	4	-	642	971	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		1,27,885	3,206	11,822	1,42,913	1,55,627	807	1,56,434	4,87,463	3,706	14,955	310	2,898	7,221	5,16,553	8,15,900	
Commission	L-5	1,726	22	-	1,748	4,094	1	4,095	16,840	6	472	8	13	-	17,339	23,182	
Operating Expenses related to Insurance Business	L-6	19,925	138	339	20,402	18,256	5	18,261	71,034	118	10,592	234	417	128	82,523	1,21,186	
Provision for doubtful debts		44	-	2	46	31	-	31	120	-	21	-	1	1	143	220	
Bad debts written off		19	-	-	19	15	-	15	71	-	11	-	-	-	82	116	
Investment written off		(13)	-	(8)	(21)	(12)	-	(12)	(39)	(4)	-	-	-	-	(43)	(76)	
Provision for Tax																	
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax (credit)/charge		-	-	-	-	1,017	-	1,017	-	-	-	-	-	-	-	1,017	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		3,211	80	74	3,365	-	-	-	6	110	-	-	-	18	134	3,499	
TOTAL (B)		24,912	240	407	25,559	23,401	6	23,407	88,032	230	11,096	242	431	147	1,00,178	1,49,144	
Benefits Paid (Net)	L-7	1,51,840	4,665	8,010	1,64,515	76,758	234	76,992	94,831	12,845	1,518	233	1,102	252	1,10,781	3,52,288	
Interim Bonuses Paid		-	-	-	-	35	-	35	-	-	-	-	-	-	-	35	
Change in valuation of liability in respect of life policies																	
(a) Gross **		16	(66)	51	1	47,252	805	48,057	2,80,154	(9,477)	11,318	131	1,369	6,639	2,90,134	3,38,192	
(b) (Amount ceded in reinsurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve for linked policies		(39,311)	(2,435)	3,298	(38,448)	-	-	-	-	-	-	-	-	-	-	(38,448)	
(e) Fund for Discontinued policies		(4,168)	437	-	(3,731)	-	-	-	-	-	-	-	-	-	-	(3,731)	
TOTAL (C)		1,08,377	2,601	11,359	1,22,337	1,24,045	1,039	1,25,084	3,74,985	3,368	12,836	364	2,471	6,891	4,00,915	6,48,336	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(5,404)	365	56	(4,983)	8,181	(238)	7,943	24,446	108	(8,977)	(296)	(4)	183	15,460	18,420	
Amount transferred from Shareholders' Account (Non-technical Account)		7,097	138	54	7,289	-	-	-	-	1	8,977	296	148	-	9,422	16,711	
AMOUNT AVAILABLE FOR APPROPRIATION		1,693	503	110	2,306	8,181	(238)	7,943	24,446	109	-	-	144	183	24,882	35,131	
APPROPRIATIONS																	
Transfer to Shareholders' Account		1,054	484	110	1,648	2,688	19	2,707	24,446	109	-	-	144	183	24,882	29,237	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		639	19	-	658	5,493	(257)	5,236	-	-	-	-	-	-	-	5,894	
TOTAL		1,693	503	110	2,306	8,181	(238)	7,943	24,446	109	-	-	144	183	24,882	35,131	
Details of surplus																	
(a) Interim and Terminal bonuses paid		-	-	-	-	35	-	35	-	-	-	-	-	-	-	35	
(b) Allocation of bonus to policyholders		-	-	-	-	24,160	173	24,333	-	-	-	-	-	-	-	24,333	
(c) Surplus/(Deficit) shown in the Revenue Account		1,693	503	110	2,306	8,181	(238)	7,943	24,446	109	-	-	144	183	24,882	35,131	
Total Surplus		1,693	503	110	2,306	32,376	(65)	32,311	24,446	109	-	-	144	183	24,882	59,499	
Funds for future appropriations																	
Opening balance as at 1 April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039	
Add: Current period appropriations		639	19	-	658	5,493	(257)	5,236	-	-	-	-	-	-	-	5,894	
Balance carried forward to Balance Sheet		639	19	-	658	50,753	1,522	52,275	-	-	-	-	-	-	-	52,933	

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026
Shareholders' Account (Non-technical Account)

(₹ in lakhs)

Particulars	Schedule	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
Amounts transferred from the Policyholders Account (Technical Account)		12,005	29,494	5,058	29,237
Income From Investments					
(a) Interest, Dividends & Rent – Gross		3,197	12,556	2,909	11,196
(b) Profit on sale / redemption of investments		1,316	5,052	1,340	3,733
(c) (Loss on sale / redemption of investments)		(1,464)	(2,111)	(1,426)	(1,963)
(d) (Amortisation of premium)/discount on investments		37	287	102	270
Other Income		-	-	-	-
TOTAL (A)		15,091	45,278	7,983	42,473
Expense other than those directly related to the insurance business	L-6	1,018	2,447	(16)	(132)
Contribution to Policyholders' Account :					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		102	914	671	971
(c) Others		-	-	-	-
Interest on Subordinated debt		-	-	-	-
Expenses towards CSR activities		44	175	19	78
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Investments written off		-	-	-	(8)
Amount Transferred to Policyholders' Account		5,709	15,730	6,245	16,711
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	150	150
(b) Provision for doubtful debts		-	-	-	-
(c) Others - Provision for doubtful assets		-	-	-	-
TOTAL (B)		6,873	19,266	7,069	17,770
Profit / (Loss) before tax		8,218	26,012	914	24,703
Provision for Taxation		-	-	-	-
(a) Current tax (credit)/charge		-	-	-	-
(b) Deferred tax (credit)/charge		-	1,209	(284)	3,160
Profit / (Loss) after tax		8,218	24,803	1,198	21,543
APPROPRIATIONS					
(a) Balance at the beginning of the year		67,199	50,614	49,416	29,071
(b) Interim dividends paid		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		75,417	75,417	50,614	50,614

FORM L-3-A-BS

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED

(Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration with IRDAI : 121 dated 03 January 2002

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Schedule	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	1,19,632	1,19,632
Share application money pending allotment		-	-
Reserves And Surplus	L10	1,05,733	80,930
Credit / (Debit) Fair Value Change Account		(1,967)	1,555
Sub-Total (A)		2,23,398	2,02,117
Borrowings	L11	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account		(22,596)	65,054
Policy Liabilities		31,62,936	28,52,161
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		63,047	83,004
(ii) Others		-	-
Insurance Reserves		-	-
Provision For Linked Liabilities		5,99,002	6,82,105
Sub-Total (B)		38,02,389	36,82,324
Funds For Future Appropriations			
Non-Linked (Par)		51,747	52,275
Linked- Discontinued policies		416	658
Deferred tax liabilities (net)		-	-
Sub-Total (C)		52,163	52,933
TOTAL (A) + (B) + (C)		40,77,950	39,37,374
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	2,05,055	1,91,770
Policyholders'	L13	31,54,322	29,15,656
Assets Held To Cover Linked Liabilities	L14	6,62,049	7,65,109
Loans	L15	31,819	21,290
Fixed Assets	L16	7,017	5,295
Deferred tax asset (net)		2,967	5,352
Sub-Total (D)		40,63,229	39,04,472
Current Assets			
Cash And Bank Balances	L17	36,356	28,976
Advances And Other Assets	L18	1,47,596	1,20,817
Sub-Total (E)		1,83,952	1,49,793
Current Liabilities	L19	1,65,815	1,14,463
Provisions	L20	3,416	2,428
Sub-Total (F)		1,69,231	1,16,891
NET CURRENT ASSETS / (LIABILITIES) (E) - (F) = (G)		14,721	32,902
Miscellaneous Expenditure (to the extent not written off or adjusted)	L21	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
Sub-Total (H)		-	-
TOTAL (D) + (G) + (H)		40,77,950	39,37,374

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
1. Partly paid-up investments	6,263	5,142
2. Claims, other than against policies, not acknowledged as debts by the company	316	193
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	16	14
5. Statutory demands/ liabilities in dispute, not provided for	16,062	19,023
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (Policy related claims)	3,032	3,283
TOTAL	25,689	27,655

FORM L-4-PREMIUM SCHEDULE

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
 (Formerly known as Reliance Nippon Life Insurance Company Limited)
 PREMIUM FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
01. First year premiums	49,336	1,42,505	41,903	1,17,873
02. Renewal Premiums	1,48,387	4,57,657	1,46,010	4,46,604
03. Single Premiums	1,533	4,960	1,350	6,591
TOTAL PREMIUM	1,99,256	6,05,122	1,89,263	5,71,068
Premium income from business				
- in India	1,99,256	6,05,122	1,89,263	5,71,068
- outside India	-	-	-	-
TOTAL PREMIUM	1,99,256	6,05,122	1,89,263	5,71,068

FORM L-5 - COMMISSION SCHEDULE

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED

(Formerly known as Reliance Nippon Life Insurance Company Limited)

COMMISSION EXPENSES FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
Commission paid				
Direct - First year premiums	2,440	14,220	6,119	18,775
- Renewal premiums	1,032	3,280	1,239	4,365
- Single premiums	9	32	19	42
	3,481	17,532	7,377	23,182
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,481	17,532	7,377	23,182
Reward/Remuneration to agent, brokers and other intermediaries				
Total Commission	3,481	17,532	7,377	23,182
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,247	9,665	3,827	11,752
Brokers	129	805	398	1,628
Corporate Agency	1,112	7,043	3,147	9,795
Referral	(2)	-	-	2
IMF	(5)	19	5	5
TOTAL	3,481	17,532	7,377	23,182
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	3,481	17,532	7,377	23,182
- outside India	-	-	-	-
TOTAL COMMISSION	3,481	17,532	7,377	23,182

FORM L-6-OPERATING EXPENSES SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
1. Employees' remuneration & welfare benefits	28,359	1,00,304	21,904	86,219
2. Travel, conveyance and vehicle running expenses	378	1,532	650	2,120
3. Training expenses	1,927	3,421	1,262	2,349
4. (a) Rents, rates & taxes	1,095	5,614	1,441	5,673
(b) Office maintenance	515	2,260	719	2,894
5. Repairs	86	282	32	356
6. Printing & stationery	47	182	77	276
7. Communication expenses	85	516	209	873
8. Legal & professional charges	1,669	3,565	275	2,475
9. Medical fees	53	219	40	144
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	13	86	22	86
b) as adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
c) in any other capacity	-	3	-	3
11. (a) Sales & business promotion expenses	1,326	4,051	1,055	3,944
(b) Advertisement and publicity	134	559	117	1,784
12. Interest & Bank Charges	237	866	341	1,109
13. Others:				
Information technology expenses (including maintenance)	1,015	4,422	956	3,860
Data processing expenses	35	183	36	205
Business services	537	2,341	478	2,323
Policy stamps	113	387	129	422
Other expenses	(43)	992	(288)	597
14. Depreciation	1,036	3,969	906	3,474
15. Goods and Services Tax (GST)	1,816	4,053	-	-
TOTAL	40,433	1,39,807	30,361	1,21,186
- in India	40,433	1,39,807	30,361	1,21,186
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED

(Formerly known as Reliance Nippon Life Insurance Company Limited)

BENEFITS PAID [NET] FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
1. Insurance Claims:				
(a) Claims by Death	6,165	26,155	6,203	24,085
(b) Claims by Maturity	42,405	1,21,985	33,281	1,02,848
(c) Annuities/Pension payment	368	1,376	337	1,263
(d) Periodical Benefit - Survival benefit	42,705	1,26,798	24,541	77,248
(e) Health	27	182	137	361
(f) Others:				
- Critical illness rider	45	174	26	114
- Claims Investigation Expenses	3	32	7	49
- Surrenders	49,799	1,76,706	37,912	1,48,099
- Others (Interest on Unclaimed Amount of Policyholders')	5	3	240	1,253
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(900)	(3,934)	(631)	(2,908)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(8)	(58)	(56)	(124)
(f) Others	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
TOTAL	1,40,614	4,49,419	1,01,997	3,52,288
Benefits Paid (Net)				
- in India	1,40,614	4,49,419	1,01,997	3,52,288
- outside India	-	-	-	-
TOTAL	1,40,614	4,49,419	1,01,997	3,52,288

FORM L-8-SHARE CAPITAL SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
SHARE CAPITAL AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Authorised Capital Equity shares of Rs. 10 each	2,20,000	2,20,000
02. Issued Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
03. Subscribed Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
04. Called-up Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
TOTAL	1,19,632	1,19,632

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
PATTERN OF SHAREHOLDING AS AT 31ST MARCH, 2026
[As certified by the Management]

Shareholder	AS AT 31ST MARCH, 2026		AS AT 31ST MARCH, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	61,01,24,985	51.00%	61,01,24,985	51.00%
Foreign	58,61,98,515	49.00%	58,61,98,515	49.00%
Investors				
Indian	-	-	-	-
Foreign	-	-	-	-
Others	-	-	-	-
TOTAL	1,19,63,23,500	100.00%	1,19,63,23,500	100.00%

FORM L-9A - SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED March 31, 2026 (FORMERLY KNOWN AS RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED) AS AT QUARTER ENDED March 31, 2026

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(ii) Shri. Atul Tandon J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(iv) Ms. Parul Jain J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
ii)	Bodies Corporate:								
	(i) Reliance Capital limited*	1	299080870	25	29908.087	0	0	0	0
	(ii) Aasia Enterprises LLP	1	311044110	26	31104.411	0	0	0	0
iii)	Financial Institutions/ Banks		0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India		0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)		0	0	0	0	0	0	0
vi)	Any other (Please specify)		0	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)		0	0	0	0	0	0	0
	(ii)		0	0	0	0	0	0	0
	(iii)		0	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(i) Nippon Life Insurance Company	1	586198515	49	58619.8515	0	0	0	0
	(ii)	0	0	0	0	0	0	0	0
	(iii)	0	0	0	0	0	0	0	0
iii)	Any other (Please specify)	0	0	0	0	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	0	0	0	0	0	0	0	0
ii)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0
iii)	Financial Institutions/Banks	0	0	0	0	0	0	0	0
iv)	Insurance Companies	0	0	0	0	0	0	0	0
v)	FII belonging to Foreign promoter	0	0	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter	0	0	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund	0	0	0	0	0	0	0	0
viii)	Alternative Investment Fund	0	0	0	0	0	0	0	0
ix)	Any other (Please specify)	0	0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	0	0	0	0	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0	0	0
iii)	NBFCs registered with RBI	0	0	0	0	0	0	0	0
iv)	Others:								
	- Trusts	0	0	0	0	0	0	0	0
	- Non Resident Indian	0	0	0	0	0	0	0	0
	- Clearing Members	0	0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable	0	0	0	0	0	0	0	0
	- Bodies Corporate	0	0	0	0	0	0	0	0
	- IEPF	0	0	0	0	0	0	0	0
v)	Any other (Please Specify)	0	0	0	0	0	0	0	0
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	0	0	0	0	0	0	0	0
2.2)	Employee Benefit Trust	0	0	0	0	0	0	0	0
2.3)	Any other (Please specify)	0	0	0	0	0	0	0	0
Total		8	1196323500	100	119632.3501	0	0	0	0

* Reliance Capital Limited it is owned and controlled by IHL BFSI (India) Limited registered with Republic of Mauritius

PART B:
PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

Name Of The Indian Promoter / Indian Investor: **Reliance Capital Limited**

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
ii)	Bodies Corporate:	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
iii)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)	0	-	0	0	0	0	0	0
		0	-	0	0	0	0	0	0
vi)	Any other (Please specify)	0	-	0	0	0	0	0	0
		0	-	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)	0	-	0	0	0	0	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(i) IHL BFSI (India) Limited along with its nominees	1	250,00,00,000	100.00	2,50,000	250,00,00,000	100	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
iii)	Any other (Please specify)	0	-	0	0	0	0	0	0
		0	-	0	0	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
	i) Mutual Funds	0	0	0	0	0	0	0	0
	ii) Foreign Portfolio Investors	0	0	0	0	0	0	0	0
	iii) Financial Institutions/Banks	0	0	0	0	0	0	0	0
	iv) Insurance Companies	0	0	0	0	0	0	0	0
	v) FII belonging to Foreign promoter #	0	0	-	0	0	0	0	0
	FII belonging to Foreign Promoter of Indian Promoter #	0	0	-	0	0	0	0	0
	vii) Provident Fund/Pension Fund	0	0	-	0	0	0	0	0
	viii) Alternative Investment Fund	0	0	-	0	0	0	0	0
	ix) Any other (1. Foreign Institution Investor)	0	0	0	0	0	0	0	0
	Foreign Banks	0	0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
1.3)	Non-Institutions								
	i) Individual share capital upto Rs. 2 Lacs	0	0	0	0	0	0	0	0
	ii) Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0	0	0
	iii) NBFCs registered with RBI	0	0	0	0	0	0	0	0
	iv) Others:								
	- Trusts	0	0	0	0	0	0	0	0
	- Non Resident Indian	0	0	0	0	0	0	0	0
	- Clearing Members	0	0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable	0	0	0	0	0	0	0	0
	- Bodies Corporate	0	0	0	0	0	0	0	0
	- IEPF	0	0	0	0	0	0	0	0
	Any other -								
	1. Foreign Nationals	0	0	0	0	0	0	0	0
	2. Foreign Company	0	0	0	0	0	0	0	0
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	0	0	0	0	0	0	0	0
2.2)	Employee Benefit Trust	0	0	0	0	0	0	0	0
2.3)	Any other (1.HUF)	0	0	0	0	0	0	0	0
	(2. Key Managerial Personnel)	0	0	0	0	0	0	0	0
	Total	1	250,00,00,000	100.00	2,50,000	250,00,00,000	100	0.00	0.00

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NA

FORM L-10-RESERVES AND SURPLUS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
RESERVES AND SURPLUS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Capital Reserve	-	-
02. Capital Redemption Reserve	-	-
03. Share Premium	30,316	30,316
04. Revaluation Reserve	-	-
05. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
06. Catastrophe Reserve	-	-
07. Other Reserves	-	-
08. Balance of profit in Profit and Loss Account	75,417	50,614
TOTAL	1,05,733	80,930

FORM L-11-BORROWINGS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
BORROWINGS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
TOTAL	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
INVESTMENTS - SHAREHOLDERS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	52,756	48,675
02. Other Approved Securities	69,169	51,182
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	18,068	22,839
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,511	1,556
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	43,517	45,406
05. Other than approved investments - Equity/Debt Securities	2,266	1,614
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	5,474	2,514
02. Other Approved Securities	2,503	936
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	300	4,984
(e) Other securities - CBLO/FD	4,167	11,563
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	4,324	501
05. Other than Approved Investments	-	-
TOTAL	2,05,055	1,91,770

1. The aggregate amount of investments other than listed equity shares, mutual funds, infrastructure investment trusts and AT1 Bonds is ₹ 181,943/- Lacs (Previous Year : ₹ 163,220/- Lacs) and market value thereof is ₹ 181,574/- Lacs (Previous Year : ₹ 166,165/- Lacs)

2. Includes Government securities of ₹999/- Lacs (market value ₹ 1,010/- Lacs), (Previous year ₹ 999/- Lacs (market value ₹ 1,040/- Lacs) deposited with CCIL as collateral security for trades in Collateralised Borrowing and Lending Obligation (TREPS) segment as at 31.03.2026

3. Includes Government securities of ₹ 9,469/- Lacs (market value ₹9,634/- Lacs), (Previous year ₹ 9,461/- Lacs (market value ₹9,774/- Lacs) deposited with CCIL as collateral security for trades in Securities Segment and default segment as at 31.03.2026.

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
INVESTMENTS - POLICYHOLDERS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	15,69,136	15,04,145
02. Other Approved Securities	7,91,803	4,98,909
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,23,616	1,82,946
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	72,671	64,091
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	5,48,147	5,51,285
05. Other than approved investments - Equity/Debt Securities	14,746	23,760
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	2,631	14,007
02. Other Approved Securities	1,829	8,830
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	700	3,498
(e) Other securities - CD/CP/CBLO/FD	22,028	56,454
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	6,367	7,002
05. Other than Approved Investments	648	729
TOTAL	31,54,322	29,15,656

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and AT1 Bonds is ₹2,973,131/- Lacs (Previous Year : ₹ 2,663,715/- Lacs) and market value there of is ₹2,911,933/- Lacs (Previous Year : ₹ 2,794,093/- Lacs)

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
ASSETS HELD TO COVER LINKED LIABILITIES AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	61,700	75,521
02. Other Approved Securities	548	-
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	3,92,817	4,34,377
(bb) Preference	-	-
(b) Mutual Funds/ETF	28,145	27,838
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,451	6,540
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	59,063	76,187
05. Other than approved investments - Equity/Debt Securities	21,618	33,864
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	41,836	53,834
02. Other Approved Securities	3,819	3,039
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	56	-
(b) Mutual Funds	3,001	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CD/CBLO/FD/CP	21,259	47,595
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	12,309	2,968
05. Other than Approved Investments	-	-
06. Net Current Assets	6,427	3,346
TOTAL	6,62,049	7,65,109

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts, AT1 Bonds and derivative instruments is ₹ 171,696/-Lacs (Previous Year : ₹ 208,614/-Lacs/-) and market value thereof is ₹169,960/- Lacs (Previous Year ₹208,781/- Lacs)

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Long Term Investments:								
Book Value	1,65,176	1,42,062	29,38,928	25,73,194	85,999	96,968	31,90,103	28,12,224
Market Value	1,64,675	1,45,659	28,77,683	27,03,598	84,252	97,999	31,26,611	29,47,256
Short Term Investments:								
Book Value	16,767	20,499	34,203	90,521	85,697	1,11,646	1,36,667	2,22,666
Market Value	16,899	20,506	34,249	90,494	85,707	1,10,782	1,36,856	2,21,783

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

FORM L-15-LOANS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
LOANS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. 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	31,819	21,290
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	31,819	21,290
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	31,819	21,290
(f) Others	-	-
TOTAL	31,819	21,290
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	31,819	21,290
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	31,819	21,290
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	958	679
(b) Long Term	30,861	20,611
TOTAL	31,819	21,290

Note:

a) Short-term loans shall include those, which are repayable within 12 months from the date of balance sheet. Long term loans shall be the loans other than short-term loans.

Provisions against Non-performing Loans

Non-Performing Loans

(₹ in Lakhs)

Loan Amount	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-
Provision		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

FORM 16-FIXED ASSETS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
FIXED ASSETS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Deletions / Transfers	As at 31st March, 2026	As at 1st April, 2025	For the year	On Sales / Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Intangibles (IT Software)	14,434	1,874	-	16,308	12,431	1,618	-	14,049	2,259	2,003
Leasehold Property	7,866	340	139	8,067	6,411	872	139	7,144	924	1,456
Furniture & Fittings	1,776	83	475	1,384	1,743	66	475	1,334	50	33
Information Technology Equipment	8,100	3,291	5	11,386	7,303	878	4	8,177	3,209	797
Vehicles	100	-	-	100	75	25	-	100	-	25
Office Equipment	3,704	165	530	3,339	2,806	519	530	2,795	544	898
Total	35,981	5,753	1,149	40,585	30,769	3,978	1,148	33,599	6,986	5,212
Work in progress									31	83
Grand Total	35,981	5,753	1,149	40,585	30,769	3,978	1,148	33,599	7,017	5,295
Previous period	31,723	4,351	93	35,981	27,391	3,471	93	30,769	5,295	4,687

FORM L-17-CASH AND BANK BALANCE SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
CASH AND BANK BALANCES AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Cash (including cheques, drafts and stamps)*	6,701	8,182
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	16	14
(b) Current Accounts	25	25
(c) Others	29,614	20,755
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	36,356	28,976
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	36,336	28,953
02. Outside India	20	23
TOTAL	36,356	28,976

Note :

* Cheques in hand amount to ₹ 5,532 lakhs (Previous year ₹ 6,736 lakhs)

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
ADVANCES AND OTHER ASSETS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,402	827
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	912	546
06. Others - Advances for expense	1,068	1,021
07. Goods and Service Tax Credits	467	279
TOTAL (A)	3,849	2,673
OTHER ASSETS		
01. Income accrued on investments	59,778	57,320
02. Outstanding Premiums	19,363	18,414
03. Agents' Balances	19	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsurers)	1,509	1,141
06. Due from subsidiaries / holding company	-	-
07. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
08. Others	-	-
Deposits for offices and staff residences etc.	4,929	4,871
Less Provisions for security deposit against rent	(113)	(39)
Sundry Debtors - Other receivable	6,181	4,973
Less Provisions for other receivable	(1,026)	(831)
Sundry Debtors - (Investments)	3,183	151
Derivative Assets	49,520	31,652
Assets held for unclaimed amount of policyholders	372	468
Income on Unclaimed Fund	32	24
TOTAL (B)	1,43,747	1,18,144
TOTAL (A+B)	1,47,596	1,20,817

FORM L-19-CURRENT LIABILITIES SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

CURRENT LIABILITIES AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Agents' Balances	3,145	3,487
02. Balances due to other insurance companies	1,361	1,240
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,869	2,103
05. Unallocated premium	13,718	7,945
06. Sundry creditors	50,531	37,091
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	43,055	27,799
09. Unclaimed Amount of Policyholders	372	468
10. Income on Unclaimed Fund	32	24
11. Annuities Due	608	539
12. Due to Officers / Directors	-	-
13. Interest payable on Debentures/ bonds	-	-
14. Goods & Service Tax liabilities	257	1,329
15. Others		
Proposal deposit refundable	339	489
Statutory Liabilities	1,800	1,785
Derivative liabilities (Margin)	48,728	30,164
TOTAL	1,65,815	1,14,463

Details of Unclaimed Amounts and Investment Income thereon

(Annual Disclosure at the end of the Financial Year)

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Opening Balance as at 1st April 2025	492	13,178
Add: Amount transferred to unclaimed amount	45	80
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	125	(2,008)
Add: Investment Income on Unclaimed Fund	5	1,253
Less: Amount of claims paid during the year	(263)	(8,022)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(3,989)
Closing Balance of Unclaimed Amount as at 31st March 2026	404	492

FORM L-20-PROVISIONS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
PROVISIONS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	3,416	2,428
TOTAL	3,416	2,428

FORM L-21-MISC EXPENDITURE SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
MISCELLANEOUS EXPENDITURE AS AT 31ST MARCH, 2026
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	-	-

FORM L-22 ANALYTICAL RATIOS
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Dated: 31st March, 2026

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
1	New business premium income growth rate				
	(i) Linked Business:				
	a) Life	14.0%	-19.6%	4.7%	11.2%
	b) Pension	-100.0%	-103.4%	-165.5%	-85.1%
	c) Health	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	3.2%	-15.4%	-48.4%	4.2%
	b) Annuity	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	-100.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%
	Non Participating:				
	a) Life	29.3%	37.9%	-7.9%	-15.3%
	b) Annuity	-8.6%	35.7%	1188.7%	416.2%
	c) Pension	0.0%	4200.0%	-40.0%	-29.4%
	d) Health	2425.0%	402.4%	33.3%	241.7%
	e) Others	0.0%	0.0%	0.0%	0.0%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.4%	3.2%	3.0%	3.4%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	13.0%	12.7%	14.4%	20.6%
4	Net Retention Ratio	99.3%	99.2%	99.5%	99.3%
5	Expense of Management to Gross Direct Premium Ratio	22.1%	26.1%	20.0%	25.3%
6	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	1.7%	2.9%	3.9%	4.1%
7	Business Development and Sales Promotion Expenses to New Business Premium	2.6%	2.7%	2.4%	3.2%
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's fund to shareholder's funds	1725.4%	1725.4%	1848.1%	1848.1%
10	Growth rate of Network	10.5%	10.5%	9.9%	9.9%
11	Ratio of surplus to policyholders' fund	0.04%	0.34%	0.01%	0.49%
12	Change in net worth (₹ in lacs)	21,281	21,281	18,156	18,156
13	Profit after tax / Total income	4.8%	2.9%	0.6%	2.6%
14	(Total real estate + loans) / (Cash & invested assets)	0.8%	0.8%	0.5%	0.5%
15	Total Investments / (Capital + Reserves and Surplus)	1784.4%	1784.4%	1930.8%	1930.8%
16	Total Affiliated Investments / (Capital + Reserves and Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	-9.5%	2.7%	6.3%	7.9%
	Non Par	-9.5%	0.1%	10.3%	9.6%
	Linked	-36.4%	-1.6%	-13.6%	3.1%
	Shareholder's Funds	-8.7%	4.2%	3.7%	6.9%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	7.3%	8.7%	6.6%	8.2%
	Non Par	7.2%	7.9%	7.1%	7.8%
	Linked	3.4%	8.4%	3.8%	17.9%
	Shareholder's Funds	6.1%	8.2%	6.0%	7.8%

FORM L-22 ANALYTICAL RATIOS
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Dated: 31st March, 2026

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
18	Conservation Ratio				
	(i) Linked Business:				
	a) Life	68.2%	73.2%	75.9%	75.4%
	b) Pension	83.6%	68.4%	60.9%	64.3%
	c) Health	-	-	-	-
	d) Others	-	-	-	-
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	86%	87%	88%	88%
	b) Annuity	-	-	-	-
	c) Pension	79%	84%	66%	46%
	d) Health	-	-	-	-
	e) Others	-	-	-	-
	Non Participating:				
	a) Life	80%	82%	80%	81%
	b) Annuity	79%	79%	-	-
	c) Pension	25%	32%	14%	42%
	d) Health	83%	83%	84%	86%
	e) Others	-	-	-	-
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	76.9%	80.2%	79.2%	80.8%
	For 25th month	65.3%	67.7%	70.0%	72.2%
	For 37th month	61.7%	63.7%	64.2%	62.1%
	For 49th Month	60.4%	57.8%	48.8%	49.2%
	For 61st month	38.3%	38.7%	40.1%	41.8%
19 (b)	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	99.9%
	For 49th Month	100.0%	99.9%	100.0%	100.0%
	For 61st month	90.7%	95.9%	98.9%	97.9%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	71.0%	72.9%	73.4%	73.9%
	For 25th month	59.9%	62.2%	64.5%	65.9%
	For 37th month	56.9%	58.1%	56.6%	56.7%
	For 49th Month	52.6%	52.4%	48.1%	48.4%
	For 61st month	41.3%	41.4%	42.8%	44.3%
19 (d)	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	99.9%
	For 49th Month	100.0%	99.9%	100.0%	100.0%
	For 61st month	99.3%	98.9%	99.1%	98.8%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.66%	0.66%	0.68%	0.68%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.37%	1.37%	1.46%	1.46%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	218%	218%	235%	235%
22	Debt Equity Ratio	NA	NA	NA	NA

FORM L-22 ANALYTICAL RATIOS
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Dated: 31st March, 2026

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2026	31ST MARCH, 2026	31ST MARCH, 2025	31ST MARCH, 2025
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	1,06,408	87,821	73,357	65,364
26	Equity Holding Pattern for Life Insurers				
	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	0.69	2.07	0.10	1.80
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.69	2.07	0.10	1.80
	(iv) Book value per share (₹)	18.67	18.67	16.89	16.89

* Persistency calculations are in accordance with the IRDA circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024

- a) Persistency ratios for the quarter ended March, 2026 have been calculated as on April 30, 2026 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2026 is calculated for policies issued from January 1, 2025 to March 31, 2025.
- b) Persistency ratios upto the quarter ended March 31, 2026 have been calculated as on April 30, 2026 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2026 is calculated for policies issued from April 1, 2024 to March 31, 2025.
- c) Persistency ratios for the quarter ended March, 2025 have been calculated as on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.
- d) Persistency ratios upto the quarter ended March 31, 2025 have been calculated as on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
RECEIPTS AND PAYMENTS ACCOUNT AS AT 31st MARCH, 2026

(₹ in Lakhs)

Particulars	31ST MARCH, 2026	31ST MARCH, 2025
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	5,95,481	5,61,918
Other receipts	2,463	2,446
Payments to the re-insurers, net of commissions and claims/ Benefits	(884)	(818)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(4,24,127)	(3,50,902)
Payments of commission and brokerage	(17,893)	(23,260)
Payments of other operating expenses	(1,27,220)	(1,16,168)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(45)	(155)
Income taxes paid (Net)	(366)	(92)
GST on Charges	(1,550)	(3,499)
Cash flows before extraordinary items	25,859	69,470
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	25,859	69,470
Cash flows from investing activities:		
Purchase of fixed assets	(5,701)	(4,079)
Proceeds from sale of fixed assets	15	10
Purchases of investments	(26,94,788)	(18,68,120)
Loans disbursed	-	-
Loans against policies	(16,169)	(9,403)
Sales of investments	23,23,713	16,22,320
Repayments received of Loans	5,640	4,106
Rents/Interests/ Dividends received	2,37,118	2,09,493
Investments in money market instruments and in liquid mutual funds (Net)*	78,706	14,697
Expenses related to investments	(158)	(143)
Net cash flow from investing activities	(71,624)	(31,119)
Cash flows from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds of Share Premium from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Dividend distribution tax	-	-
Loans	-	-
Net cash flow from financing activities	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	2
Net increase in cash and cash equivalents:	(45,765)	38,353
Cash and cash equivalents at the beginning of the year	1,58,772	1,20,419
Cash and cash equivalents at the end of the year	1,13,007	1,58,772
Net increase in cash and cash equivalents:	(45,765)	38,353

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)
RECEIPTS AND PAYMENTS ACCOUNT AS AT 31st MARCH, 2026

(₹ in Lakhs)

Components of Cash and Cash equivalents at end of the period:	31ST MARCH, 2026	31ST MARCH, 2025
Cash and cheques in hand	6,701	8,182
Bank balances	36,773	20,813
Deposit held for less than 3 months	16	14
Money Market Instruments	69,517	1,29,763
Total Cash and cash equivalents	1,13,007	1,58,772
Notes :		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	36,356	28,976
Add : Bank balance as per schedule 8B and Schedule 8A	7,159	58
Less: Bank Deposit held for more than 3 months	(25)	(25)
Add : Money market instruments	69,517	1,29,763
Total Cash and cash equivalents	1,13,007	1,58,772

Receipts and Payments account has been prepared under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements

Name of the Insurer: INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Date:

31 March 2026

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 31st March for the year 2026	Mathematical Reserves as at 31st March for the year 2025
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	7,28,761.61	6,76,613.95
	General Annuity	-	-
	Pension	7,298.34	7,023.38
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
	Total Par	7,36,059.95	6,83,637.33
Non-Par	Non-Linked -VIP		
	Life	31,853.55	40,608.90
	General Annuity	-	-
	Pension	6,684.62	5,965.01
	Health	-	-
	Non-Linked -Others		
	Life	23,28,110.33	20,85,448.20
	General Annuity	55,609.81	30,725.52
	Pension	-	-
	Health	759.01	798.62
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	6,44,039.31	7,43,831.93
General Annuity	-	-	
Pension	20,978.41	25,170.40	
Health	890.39	1,084.57	
	Total Non Par	30,88,925.43	29,33,633.15
Total Business	Non-Linked -VIP		
	Life	31,853.55	40,608.90
	General Annuity	-	-
	Pension	6,684.62	5,965.01
	Health	-	-
	Non-Linked -Others		
	Life	30,56,871.95	27,62,062.15
	General Annuity	55,609.81	30,725.52
	Pension	7,298.34	7,023.38
	Health	759.01	798.62
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	6,44,039.31	7,43,831.93
General Annuity	-	-	
Pension	20,978.41	25,170.40	
Health	890.39	1,084.57	
	Total	38,24,985.38	36,17,270.48

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers for Life Insurance Business) Regulations, 2024.

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Date: March 31, 2026

For the Quarter Ended March 31, 2026

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ¹ (₹ Lakhs)	Total Premium (New Business and Renewal) ¹ (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
STATES												
1	Andhra Pradesh	469	326	6,201	838	810	12,682	1,307	1,136	18,882	5,782	6,918
2	Arunachal Pradesh	3	0	30	13	10	129	16	10	159	4	14
3	Assam	719	551	5,849	1,754	2,174	21,302	2,473	2,725	27,151	8,710	11,435
4	Bihar	1,062	694	10,795	1,791	1,494	22,205	2,853	2,188	33,000	11,238	13,426
5	Chhattisgarh	170	147	2,245	261	327	4,487	431	474	6,732	2,726	3,200
6	Goa	1	1	2	65	79	829	66	80	832	200	279
7	Gujarat	1,248	1,069	12,824	1,489	2,258	25,253	2,737	3,327	38,077	11,733	15,059
8	Haryana	53	23	605	315	276	5,361	368	299	5,965	1,657	1,956
9	Himachal Pradesh	86	103	1,103	126	213	1,955	212	316	3,058	1,089	1,405
10	Jharkhand	258	199	2,989	585	546	6,956	843	744	9,945	3,228	3,972
11	Karnataka	411	370	5,232	1,525	1,906	23,054	1,936	2,277	28,287	9,983	12,260
12	Kerala	365	527	5,473	1,051	2,190	22,672	1,416	2,717	28,145	7,376	10,093
13	Madhya Pradesh	336	238	3,956	1,041	1,144	13,951	1,377	1,382	17,907	5,339	6,721
14	Maharashtra	1,636	1,142	16,565	2,941	4,259	44,709	4,577	5,401	61,274	15,947	21,348
15	Manipur	-	-	-	11	11	70	11	11	70	30	41
16	Meghalaya	-	-	-	37	40	259	37	40	259	147	186
17	Mizoram	-	-	-	8	0	80	8	0	80	38	38
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	499	310	4,294	957	870	10,782	1,456	1,180	15,076	5,522	6,703
20	Punjab	24	18	288	145	105	1,208	169	122	1,496	562	684
21	Rajasthan	161	131	1,806	382	408	5,340	543	540	7,147	2,419	2,959
22	Sikkim	-	-	-	18	11	106	18	11	106	73	84
23	Tamil Nadu	162	287	3,466	660	1,712	15,913	822	1,999	19,379	4,719	6,718
24	Telangana	284	197	3,530	708	654	9,385	992	852	12,915	3,687	4,539
25	Tripura	29	19	127	75	48	417	104	66	544	261	327
26	Uttarakhand	200	140	1,633	549	672	7,749	749	811	9,382	2,555	3,366
27	Uttar Pradesh	1,497	928	18,466	3,819	3,932	61,066	5,316	4,859	79,533	20,160	25,019
28	West Bengal	459	324	4,730	3,765	3,580	40,245	4,224	3,904	44,975	12,187	16,091
	TOTAL	10,132	7,743	1,12,209	24,929	29,729	3,58,165	35,061	37,472	4,70,373	1,37,372	1,74,844
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	164	205	3,095	290	463	6,642	454	667	9,737	3,244	3,912
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	140	150	2,001	1,368	2,092	27,753	1,508	2,243	29,754	6,496	8,738
5	Jammu & Kashmir	68	63	1,203	171	212	3,269	239	276	4,473	1,240	1,516
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	5	9	109	5	9	109	34	43
	TOTAL	372	418	6,299	1,834	2,776	37,774	2,206	3,195	44,072	11,014	14,208
	GRAND TOTAL	10,504	8,162	1,18,507	26,763	32,505	3,95,939	37,267	40,667	5,14,446	1,48,386	1,89,053
IN INDIA								37,267	40,667	5,14,446	1,48,386	1,89,053
OUTSIDE INDIA								-	-	-	-	-

Note:

¹Renewal Premium reported on accrual basis.

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Date: March 31, 2026

Upto the Quarter Ended March 31, 2026

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
STATES												
1	Andhra Pradesh	1,714	987	18,757	3,287	2,669	46,736	5,001	3,656	65,493	17,668	21,324
2	Arunachal Pradesh	7	0	70	31	26	359	38	26	429	17	43
3	Assam	2,550	1,799	19,096	6,779	6,632	70,753	9,329	8,431	89,849	27,497	35,928
4	Bihar	3,633	2,160	34,479	6,295	4,874	75,815	9,928	7,035	1,10,294	34,487	41,522
5	Chhattisgarh	541	468	6,577	1,087	1,041	16,053	1,628	1,509	22,630	8,544	10,053
6	Goa	15	13	96	172	183	2,188	187	196	2,284	547	743
7	Gujarat	4,156	3,048	39,451	5,219	6,061	80,133	9,375	9,109	1,19,584	34,341	43,449
8	Haryana	293	152	5,054	1,206	906	24,773	1,499	1,058	29,827	5,115	6,173
9	Himachal Pradesh	343	343	4,984	544	599	7,869	897	942	12,853	3,489	4,432
10	Jharkhand	1,013	715	10,157	2,077	1,723	22,926	3,090	2,438	33,084	10,281	12,719
11	Karnataka	1,838	1,392	20,876	5,834	5,789	78,457	7,672	7,181	99,333	30,475	37,656
12	Kerala	1,427	2,190	22,273	3,710	6,957	71,163	5,137	9,147	93,436	23,712	32,860
13	Madhya Pradesh	1,272	719	12,404	4,257	3,392	48,586	5,529	4,111	60,990	16,239	20,350
14	Maharashtra	5,686	3,698	57,022	10,241	11,628	1,40,136	15,927	15,326	1,97,158	48,091	63,417
15	Manipur	-	-	-	11	11	70	11	11	70	111	122
16	Meghalaya	-	-	-	161	98	826	161	98	826	486	584
17	Mizoram	-	-	-	47	36	780	47	36	780	95	131
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	2,137	1,239	17,235	3,797	2,743	35,631	5,934	3,982	52,866	16,808	20,790
20	Punjab	180	112	1,610	568	321	4,925	748	433	6,535	2,046	2,479
21	Rajasthan	886	475	7,287	1,830	1,164	16,735	2,716	1,639	24,022	7,235	8,874
22	Sikkim	-	-	-	167	99	1,030	167	99	1,030	272	371
23	Tamil Nadu	532	670	9,291	2,303	4,196	50,660	2,835	4,866	59,950	14,613	19,479
24	Telangana	1,038	718	13,576	3,156	2,252	38,917	4,194	2,970	52,494	12,097	15,067
25	Tripura	158	69	657	341	146	1,579	499	215	2,236	792	1,007
26	Uttarakhand	769	564	7,580	2,003	1,914	25,861	2,772	2,478	33,441	8,215	10,694
27	Uttar Pradesh	5,078	3,135	56,951	12,635	11,738	1,83,829	17,713	14,873	2,40,781	65,000	79,874
28	West Bengal	1,941	1,097	14,294	14,495	11,161	1,28,915	16,436	12,258	1,43,209	34,262	46,519
TOTAL		37,217	25,765	3,79,778	92,253	88,359	11,75,705	1,29,470	1,14,124	15,55,483	4,22,535	5,36,660
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	677	743	12,024	1,241	1,682	27,988	1,918	2,425	40,012	10,271	12,696
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	523	456	6,250	4,869	5,969	82,421	5,392	6,426	88,671	20,872	27,298
5	Jammu & Kashmir	230	213	3,439	630	741	11,456	860	954	14,895	3,870	4,824
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	1	5	3	18	17	185	19	22	188	102	124
TOTAL		1,431	1,418	21,716	6,758	8,409	1,22,050	8,189	9,827	1,43,766	35,115	44,942
GRAND TOTAL		38,648	27,183	4,01,494	99,011	96,768	12,97,755	1,37,659	1,23,951	16,99,249	4,57,650	5,81,601
IN INDIA								1,37,659	1,23,951	16,99,249	4,57,650	5,81,601
OUTSIDE INDIA								-	-	-	-	-

Note:

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer **INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED**
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Date: March 31, 2026

For the Quarter Ended March 31, 2026

Geographical Distribution of Total Business- GROUP																
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)	
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)			
STATES																
1	Andhra Pradesh	-	-	-	-	1	54	4	1,620	1	54	4	1,620	-	4	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	6	1,533	27	1,697	6	1,533	27	1,697	1	28	
8	Haryana	-	-	-	-	1	10	160	1	1	10	160	1	1	161	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Karnataka	1	41,961	27	2,098	3	34,050	1,601	10,730	4	76,011	1,628	12,828	-	1,628	
12	Kerala	-	-	-	-	-	1	-0	25	-	1	-0	25	-	-0	
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Maharashtra	-	-	-	-	20	26,121	7,181	81,992	20	26,121	7,181	81,992	0	7,182	
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-0	-0	
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Tamil Nadu	-	-	-	-	9	5,384	789	23,348	9	5,384	789	23,348	-	789	
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
28	West Bengal	-	-	-	-	2	12,460	4	696	2	12,460	4	696	-	4	
	TOTAL	1	41,961	26.51	2,098.05	42	79,613	9,767	1,20,110	43	1,21,574	9,793	1,22,208	1.30	9,795	
UNION TERRITORIES																
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Govt. of NCT of Delhi	-	-	-	-	7	6,198	409	255	7	6,198	409	255	-	409	
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL	-	-	-	-	7	6,198	409	255	7	6,198	409	255	-	409	
	GRAND TOTAL	1	41,961	26.51	2,098.05	49	85,811	10,176	1,20,365	50	1,27,772	10,203	1,22,463	1	10,204	
IN INDIA										OUTSIDE INDIA						
										50	1,27,772	10,203	1,22,463	1	10,204	

Note:

*Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer **INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED**
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Date: March 31, 2026

Upto the Quarter Ended March 31, 2026

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	3	462	5	2,295	3	462	5	2,295	-	5
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	2,500	0	125	1	2,500	0	125	-	0
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	11	60,142	603	3,924	11	60,142	603	3,924	2	605
8	Haryana	-	-	-	-	3	308	871	1,166	3	308	871	1,166	1	872
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	1	41,961	27	2,098	12	38,709	2,205	47,490	13	80,670	2,231	49,588	0	2,231
12	Kerala	-	-	-	-	1	45	2	1,100	1	45	2	1,100	-	2
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	94	2,14,073	17,818	8,71,372	94	2,14,073	17,818	8,71,372	2	17,820
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-0	-	-	-	-0	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	15	14,789	1,214	62,151	15	14,789	1,214	62,151	-	1,214
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
28	West Bengal	-	-	-	-	4	13,756	45	818	4	13,756	45	818	-	45
TOTAL		1	41,961	26.51	2,098.05	144	3,44,784	22,762	9,90,439	145	3,86,745	22,789	9,92,537	6.93	22,796
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	21	8,966	725	6,765	21	8,966	725	6,765	-	725
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	21	8,966	725	6,765	21	8,966	725	6,765	-	725
GRAND TOTAL		1	41,961	26.51	2,098.05	165	3,53,750	23,487	9,97,205	166	3,95,711	23,514	9,99,303	6.93	23,521
IN INDIA										166	3,95,711	23,514	9,99,303	6.93	23,521
OUTSIDE INDIA										-	-	-	-	-	-

Note:

L-26 - Statement of Investment Assets

FORM - 3A

(Read with clause 9 of Part II of Schedule III)

Name of the Insurer **INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED**
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

PART - A

Statement as on: 31st Mar, 2026

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Section	No	PARTICULARS	SCH	Amount
1	1	Investments (Shareholders)	8	2,05,054.74
		Investments (Policyholders)	8A	31,54,321.66
		Investments (Linked Liabilities)	8B	6,62,049.48
		Loans	9	31,819.00
2	3	Fixed Assets	10	7,017.00
	4	Current Assets		
3	a.	Cash & Bank Balance	11	36,356.00
	b.	Advances & Other Assets	12	1,50,563.12
4		Current Liabilities		
	a.	Current Liabilities	13	1,65,815.00
5	b.	Provisions	14	3,416.00
	c.	Misc. Exp not Written Off	15	-
	d.	Other Balance of P&L A/c		-
Application of Funds as per Balance Sheet				46,77,959.00

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

₹ Lakhs

Balance Sheet Value of:

A. Life Fund
B. Pension & General Annuity and Group Business
C. Unit Linked Funds

32,69,379.70

89,996.70

6,62,049.48

46,21,425.88

Section	No	PARTICULARS	SCH	Amount
1	1	Less: Other Assets		
		Loans (if any)	9	31,819.00
		Fixed Assets (if any)	10	7,017.00
		Cash & Bank Balance (if any)	11	36,356.00
2	4	Advances & Other Assets (if any)	12	1,50,563.12
	5	Current Liabilities	13	1,65,815.00
3	6	Provisions	14	3,416.00
	7	Misc. Exp not Written Off	15	-
	8	Investments held outside India		-
	9	Debit Balance of P&L A/c		-
TOTAL (B)				56,524.12
Investment Assets (A-B)				40,21,425.88

Section 8A

NON-LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value		
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR							
		(a)	(b)	(c)	(d)	(e)							
1	Central Govt. Sec	Not Less than 25%	-	58,229.34	1,970.39	3,38,624.15	11,97,253.79	15.96	07.65	15,96,077.65	15,55,639.22		
2	Central Govt. Sec, State Govt. Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	1,29,901.46	2,902.51	5,29,090.33	17,62,936.59	24.26	719.84	34,25,719.84	23,67,777.60		
3	Investment subject to Exposure Norms		-	-	-	-	-	-	-	-	-		
	a.	Infrastructure/ Social Housing Sector		-	-	-	-	-	-	-	-		
		1. Approved Investments	Not Less than 10%	47,324.42	634.95	1,45,950.18	3,86,132.19	5.80	04.73	11,664.30	5,91,705.03		
		2. Other Investments		-	1.52	944.97	916.39	1.26	0.88	-	1,262.89		
	b.	3. Approved Investments	Not exceeding 10%	27,316.96	233.69	81,127.86	1,42,288.11	2.50	966.61	16,672.62	2,34,293.99		
		4. Other Investments		2,478.78	21.42	1,906.29	12,025.35	17.31	1.84	0.53%	(934.88)		
TOTAL LIFE FUND		100%	-	2,07,021.42	3,794.09	7,59,309.63	23,05,197.56	32.75	323.91	100.00%	(6,943.21)	32,69,379.70	32,10,219.47

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)					
3 a (i) + 3 b (ii) above	Not exceeding 10%	-	2,478.78	22.93	2,251.27	13,841.74	18,594.72	0.57%	(934.88)	17,659.84	17,694.89
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 10%	-	47,324.42	636.47	1,46,295.15	3,87,048.57	5,81,304.61	17.75%	11,664.30	5,92,968.91	5,90,915.41

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value	
		PAR	NON PAR						
		(a)	(b)						
1	Central Govt. Sec	Not Less than 20%	2,159.50	31,759.50	33,919.00	37.69%	-	33,919.00	32,410.88
2	Central Govt. Sec, State Govt. Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,985.87	62,595.21	69,581.08	77.32%	-	69,581.08	67,356.34
3	Balance in Approved Investment	Not Exceeding 60%	1,918.69	18,496.93	20,415.62	22.68%	-	20,415.62	20,233.73
TOTAL PENSION, GENERAL ANNUITY FUND		100%	8,904.56	81,892.13	89,996.70	100%	-	89,996.70	87,990.07

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	
		PAR	NON PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	6,40,431.78	6,40,431.78	86.73%
2	Other Investments	Not More than 25%	-	21,617.70	21,617.70	3.27%
TOTAL LINKED INSURANCE FUND		100%	-	6,62,049.48	6,62,049.48	100%

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: _____

Full name : Christian Dedhia

Designation : Chief Financial Officer

Date: 07-09-2026

Note:

- (*) FRSM refers to Funds representing Solvency Margin
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders Funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
- Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
- All Investment Figures are net of provision for diminution on investment
- Advances & Other Assets (SH12) includes Deferred Tax Assets amounting to Rs. 29.67 Crs.

6.07 - VAP Fund

Plan 56
 Annual Report of Part 56 of Schedule 56
 2016 United Investment Review
 Annual of the Review - National Superannuation Fund
 (The National Superannuation Fund)
 Reporting Period: 1/1
 Periodicity of Submission: Quarterly
 30/06/2016 to 30/06/2016

PAGE 16

Link to Item 7 of FORM 56 (Part 5)

PAGE 16

Link to Item 7 of FORM 56 (Part 5)

T-Units

T-Units

ASSETS	ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE		ASSET VALUE	
	30/06/2016	% CHG	30/06/2015	% CHG	30/06/2014	% CHG	30/06/2013	% CHG	30/06/2012	% CHG	30/06/2011	% CHG	30/06/2010	% CHG	30/06/2009	% CHG	30/06/2008	% CHG
ASSET VALUE	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00	
LIABILITY VALUE	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
NET ASSET VALUE	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00	
ASSET VALUE	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00	
LIABILITY VALUE	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00	
NET ASSET VALUE	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00	

Notes: 1. The aggregate of all the above segregated sub-funds should reconcile to the total fund value. 2. Details of fund performance reported in the Annual Report. 3. Details of fund performance reported in the Annual Report. 4. Details of fund performance reported in the Annual Report. 5. Details of fund performance reported in the Annual Report. 6. Details of fund performance reported in the Annual Report.

6.07 - 6.08 Fund

Page 16
 Annual Report of Part 15 of Schedule 10
 2016 United Investment Review
 Annual of Review: United Super Life Insurance Co Ltd
 (The "Company") as a Member Super Life Insurance Co Ltd
 Reporting Period: 12
 Periodicity of Submission: Quarterly
 Submission Date: 11 March 2018

Table 1

Table 2

Table 3

Table 4

Particulars	2016-12-31		2016-09-30		2016-06-30		2016-03-31		2015-12-31		2015-09-30		2015-06-30		2015-03-31		2014-12-31		2014-09-30		2014-06-30		2014-03-31	
	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total	Value	% of Total
Investment Assets	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Liabilities	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Net Assets	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

1. The aggregate of all the above segregated Unit-Linked investment accounts.
 2. Details of each investment reported in the Annual Report, together with the value of the Unit-Linked investment, shall be provided to the Board.
 3. Other investments are as provided under the FROG of the Insurance Act.
 4. Category of Investment (CIC) used for 40 per cent Qualifying Assets.

PAGE: 6 Link to Item C of FORM 15 (Part 15)

PARTICULARS	Period Ending 31/03/2016		Period Ending 30/06/2016		Period Ending 30/09/2016		Period Ending 31/12/2016		Period Ending 31/03/2017		Period Ending 30/06/2017		Period Ending 30/09/2017		Period Ending 31/12/2017		Period Ending 31/03/2018		Total of all Funds
	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	Amount	% of Assets	
Investment Income	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0
Real Estate Income	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0
Other Income	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Expenses	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0
Administrative Expenses	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0	0.02	10.0
Investment Expenses	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Other Expenses	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Net Income	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Net Assets	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0	100.00	100.0

Note: 1.07-10/01 Fund
 2. Details of fund performance reported in the Annual Report, "Investment Performance" section, are based on the "Investment Performance" section of the Annual Report.
 3. Other investments are as per Schedule 15, Part 15 of Schedule 15.
 4. Company of Investment (CIC) used as an investment vehicle.

Signature: _____
 Full Name: _____
 Designation: Chief Financial Officer

L-28 - ULIP NAV

FORM - 3A

(Read with clause 9 of Part III of Schedule II)

Name of the Insurer: Indusind Nippon Life Insurance Co. Ltd (formerly known as Reliance nippon life insurance Limited)

Registration Number: 121

Link to FORM 3A (Part B)

STATEMENT AS ON : 31-Mar-2026

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lakhs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	30-03-2011	Non Par	59,848.47	25.27	25.2726	25.0744	24.7405	24.5015	24.0795	4.95%	6.15%	25.3566
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	991.28	47.57	47.5660	49.1791	48.1679	48.5000	47.3903	0.37%	6.10%	49.2458
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	234.51	44.03	44.0347	45.6101	44.5695	44.7925	43.6428	0.90%	6.84%	45.6814
4	Group Corporate Bond Fund 2	ULGF01213/10/08GCBORNBOND02121	13-10-2008	Non Par	141.35	36.81	36.81	37.1324	36.6397	36.5939	36.0520	2.09%	6.07%	37.4404
5	Group Energy Fund 1	ULGF01428/11/08ENERGYF01121	18-12-2008	Non Par	5.47	85.92	85.9207	85.7694	85.1678	86.2591	82.6684	3.93%	21.55%	100.2190
6	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	164.39	71.30	71.2995	82.8379	77.6649	81.0074	74.7739	-4.65%	8.57%	86.2898
7	Group Gilt Fund 2	ULGF01610/12/08GILTFUND02121	10-12-2008	Non Par	38.13	31.94	31.94	32.2920	31.9307	31.9558	31.5619	1.20%	5.80%	32.7432
8	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	45.13	46.12	46.1231	49.1546	47.6356	48.0928	46.3765	-0.55%	7.32%	49.2761
9	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASTF01121	08-06-2009	Non Par	4.48	38.09	38.0943	41.3567	39.2724	40.4157	37.6572	1.16%	17.57%	42.3277
10	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	14.70	100.60	100.5952	112.9815	102.7802	109.2655	95.5619	5.27%	20.23%	114.7479
11	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	715.78	29.67	29.6727	29.3006	28.9143	28.5242	28.0784	5.68%	6.06%	29.6727
12	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	33.55	87.65	87.6467	97.5778	91.9284	92.8512	87.6089	0.04%	13.30%	101.0552
13	Health Corporate Bond Fund 1	ULIF06301/02/08HCBORNBOND01121	27-02-2008	Non Par	26.87	33.65	33.6496	34.0798	33.6554	33.6588	33.2041	1.34%	5.39%	34.3222
14	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	9.85	57.00	57.0030	57.0074	56.5605	57.3429	54.9221	3.79%	22.09%	66.7510
15	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	579.52	43.63	43.6272	50.8314	47.7502	49.9096	46.1085	-5.38%	8.34%	53.2396
16	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	73.04	44.02	44.0198	51.1162	48.0456	50.2430	46.6398	-5.62%	7.83%	54.1519
17	Health Gilt Fund 1	ULIF01301/02/08HGILTFUND01121	27-02-2008	Non Par	20.27	30.41	30.4057	30.7512	30.4378	30.5072	30.1619	0.81%	5.27%	31.1588
18	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	27-02-2008	Non Par	37.30	39.50	39.5012	41.6516	40.1460	40.8042	39.0803	1.08%	8.19%	41.7872
19	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	7.97	29.10	29.0950	31.5510	29.9167	30.8555	28.9689	0.44%	16.77%	32.7889
20	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	26.13	76.72	76.7199	86.5206	79.8480	84.8955	74.5480	2.91%	18.20%	88.1587
21	Health Money Market Fund 1	ULIF01501/02/08HMOMMRKT01121	27-02-2008	Non Par	10.50	27.19	27.1918	26.9104	26.6255	26.3547	26.0309	4.46%	5.03%	27.1918
22	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUITY01121	06-08-2008	Non Par	16.04	57.81	57.8147	64.1219	60.5448	61.0263	57.4582	0.62%	13.30%	66.6100
23	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRTW01121	27-02-2008	Non Par	81.28	41.38	41.3793	46.0037	43.7500	44.7880	42.5049	-2.65%	8.49%	46.2563
24	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	8,413.07	49.00	49.0025	50.7691	49.6034	49.5428	48.2939	1.47%	6.81%	50.8696
25	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	122.93	32.63	32.6281	32.3073	31.9921	31.6804	31.3329	4.13%	4.82%	32.6281
26	Life Corporate Bond Fund 1	ULIF02310/06/08LCORNBOND01121	11-06-2008	Non Par	21,964.03	33.48	33.4824	33.7543	33.3581	33.1689	32.5996	2.83%	6.30%	34.0718
27	Life Corporate Bond Fund 2	ULIF04020/08/09LCORNBOND02121	01-07-2010	Non Par	56.19	33.21	33.2050	33.6421	33.2309	33.1831	32.7310	1.45%	5.55%	33.8871
28	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	1,319.45	62.08	62.0812	61.8667	61.4624	62.3234	59.6391	4.09%	23.08%	74.1899
29	Life Energy Fund 2	ULIF04101/01/10LEENERGYF02121	11-01-2010	Non Par	674.50	53.64	53.6423	53.5179	53.1115	53.9026	51.6506	3.86%	22.69%	62.9462
30	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	6,045.61	116.17	116.1655	136.4303	128.1459	134.0347	124.0505	-6.36%	7.04%	143.9179
31	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	26,065.99	53.21	53.2143	62.2210	58.4351	61.0522	56.4339	-5.71%	7.52%	65.6192
32	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,139,419.60	44.31	44.3124	51.8408	48.6911	50.6355	46.7380	-5.19%	8.20%	54.5573
33	Life Gilt Fund 1	ULIF02610/06/08LGILTFUND01121	11-06-2008	Non Par	2,746.65	31.06	31.0582	31.4187	31.2338	31.0814	30.5429	1.69%	6.07%	31.8577
34	Life Gilt Fund 2	ULIF03819/03/09LGILTFUND02121	01-07-2010	Non Par	18.99	30.14	30.1440	30.4507	29.9921	30.0383	29.6879	1.54%	5.71%	30.8979
35	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	685.44	58.06	58.0648	61.7110	59.8763	60.6418	58.5192	-0.78%	6.33%	61.8816
36	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	744.74	36.89	36.8916	39.2454	37.9768	38.3946	36.9762	-0.23%	7.03%	39.3468
37	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	482.76	47.68	47.6779	49.4491	51.2758	50.1220	48.1533	-0.99%	7.16%	51.4051
38	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,591.80	48.88	48.8771	53.1788	50.9767	52.1041	49.7746	-1.80%	7.38%	53.3891
39	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	67.92	36.15	36.1508	39.3617	37.7038	38.4519	36.6461	-1.35%	7.20%	39.5081
40	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	554.86	16.24	16.2378	16.0867	15.9280	15.7811	15.5550	4.39%	5.13%	16.2378
41	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,046.71	18.42	18.4222	18.2474	18.0650	17.8936	17.6111	4.61%	5.27%	18.4222
42	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	963.28	30.39	30.3855	33.0449	31.3406	32.4416	30.3433	0.14%	17.11%	34.8809
43	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	800.28	31.04	31.0404	33.9467	32.1660	33.2949	31.1905	-0.48%	16.57%	35.4925

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer: **IndusInd Nippon Life Insurance Co. Ltd**
(formerly known as Reliance nippon life insurance Limited)

Date: **31-Mar-2026**

₹ Lakhs

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Mar, 2026	As % of total for this class	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2026	As % of total for this class	As at 31st Mar, 2025	As % of total for this class
Break down by credit rating								
AAA rated	28,503.30	17.43	43,173.25	21.02	28,754.04	17.40	42,821.20	20.86
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,07,903.75	65.98	1,32,393.86	64.45	1,09,444.70	66.22	1,32,579.58	64.59
A1+/F1+/P1+/PR1+	27,124.52	16.59	29,868.64	14.54	27,068.95	16.38	29,868.64	14.55
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	1,63,531.57	100.00	2,05,435.75	100.00	1,65,267.69	100.00	2,05,269.42	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	79,279.19	48.48	1,07,437.08	52.30	79,268.77	47.96	1,08,301.26	52.76
more than 1 year and upto 3 years	5,052.76	3.09	10,611.71	5.17	5,130.96	3.10	10,607.08	5.17
More than 3 years and up to 7 years	38,013.81	23.25	20,861.98	10.15	38,692.08	23.41	20,705.42	10.09
More than 7 years and up to 10 years	34,374.38	21.02	50,200.69	24.44	35,235.76	21.32	49,500.02	24.11
More than 10 years and up to 15 years	948.72	0.58	260.19	0.13	974.62	0.59	249.57	0.12
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	5,862.70	3.59	16,064.10	7.82	5,965.49	3.61	15,906.08	7.75
	1,63,531.57	100.00	2,05,435.75	100.00	1,65,267.69	100.00	2,05,269.42	100.00
Breakdown by type of the issuer								
a. Central Government	1,10,035.49	67.29	1,49,552.82	72.80	1,11,552.83	67.50	1,49,445.53	72.80
b. State Government	4,367.20	2.67	3,039.30	1.48	4,390.81	2.66	3,332.31	1.62
c. Corporate Securities	49,128.88	30.04	52,843.63	25.72	49,324.05	29.84	52,491.58	25.57
	1,63,531.57	100.00	2,05,435.75	100.00	1,65,267.69	100.00	2,05,269.42	100.00

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

NON-ULIP FUNDS

Insurer: **IndusInd Nippon Life Insurance Co. Ltd**
(formerly known as Reliance nippon life insurance Limited)

Date: **31-Mar-2026**
₹ Lakhs

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Mar, 2026	As % of total for this class	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2026	As % of total for this class	As at 31st Mar, 2025	As % of total for this class
Break down by credit rating								
AAA rated	6,47,239.40	20.98	7,06,464.53	23.92	6,48,677.58	20.61	6,89,797.42	24.46
AA or better	3,325.11	0.11	790.38	0.03	3,286.81	0.10	825.10	0.03
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	24,35,133.94	78.92	22,46,548.25	76.06	24,95,300.92	79.28	21,29,197.99	75.51
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	30,85,698.45	100.00	29,53,803.15	100.00	31,47,265.31	100.00	28,19,820.51	100.00
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	51,148.36	1.66	1,11,000.43	3.76	50,969.93	1.62	1,11,019.49	3.94
more than 1 year and upto 3years	1,99,551.83	6.47	71,414.91	2.42	1,96,797.59	6.25	70,183.66	2.49
More than 3years and up to 7years	3,56,154.41	11.54	4,09,023.18	13.85	3,49,741.96	11.11	3,95,578.56	14.03
More than 7 years and up to 10 years	4,93,459.21	15.99	4,27,168.06	14.46	5,00,101.69	15.89	4,13,324.41	14.66
More than 10 years and up to 15 years	5,25,068.33	17.02	4,01,645.77	13.60	5,32,161.02	16.91	3,85,718.15	13.68
More than 15 years and up to 20 years	3,76,612.79	12.21	4,23,290.82	14.33	3,68,125.81	11.70	3,82,995.73	13.58
Above 20 years	10,83,703.52	35.12	11,10,259.98	37.59	11,49,367.33	36.52	10,61,000.51	37.63
	30,85,698.45	100.00	29,53,803.15	100.00	31,47,265.31	100.00	28,19,820.51	100.00
Breakdown by type of the issuer								
a. Central Government	16,14,245.89	52.31	17,27,902.85	58.50	16,56,192.44	52.62	16,37,358.40	58.07
b. State Government	8,47,083.84	27.45	5,86,663.24	19.86	8,65,304.27	27.49	5,59,857.43	19.85
c. Corporate Securities	6,24,368.72	20.23	6,39,237.07	21.64	6,25,768.61	19.88	6,22,604.69	22.08
	30,85,698.45	100.00	29,53,803.15	100.00	31,47,265.31	100.00	28,19,820.51	100.00

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 31st March, 2026	Upto the Quarter ended on 31st March, 2026	For the Quarter ended on 31st March, 2025	Upto the Quarter ended on 31st March, 2025
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration Premium Received	102.27 -	1,314.48 2.07	671.29 -	1,371.40 2.07
2	Reliance Capital Limited	Holding Company (ceased w.e.f March 10, 2025) and Investing Company / Venturer (w.e.f. March 11, 2025)	Software Maintenance & IT Infrastructure Management Charges Cyber Insurance expense Group Insurance Premium Income Management Fees *	5.31 - - -	20.78 4.74 4.98 (341.21)	7.25 - - (848.80)	35.74 - 4.67 (848.80)
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees Reimbursement of Expenses	- -	2.30 -	6.30 6.89	17.60 23.88
4	Reliance Financial Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Claims Paid	NA	NA	-	1.98
5	Reliance General Insurance Company Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Insurance Premium Income Rent Paid Insurance Expense Advance paid for Equipment insurance Employee Health Check Up	NA NA NA NA NA	NA NA NA NA NA	2.03 - 1.34 0.68 (0.06)	148.95 - 984.51 0.68 0.76
6	Reliance Securities Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Commission paid Group Claims Paid	NA -	NA -	10.88 5.33	51.34 5.33
7	Crawford Bayley & Co.	Firm in which Director is a partner (w.e.f. September 30, 2024)	Professional fees	-	-	3.40	3.40

PART-B Related Party Transaction Balances - As at 31st March, 2026

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹. in Lakhs)
1	Reliance Capital Limited	Investing Company / Venturer	7.92 14.66	Receivable Payable	NA NA	NA NA	NA NA	NA NA

PERIODIC DISCLOSURES

FORM L-31

LNL - 6 : Board of Directors & Key Person

IndusInd Nippon Life Insurance Company Limited

Insurer: (Formerly known as Reliance Nippon Insurance Company Limited)

Date:

March 31, 2026

BOD and Key Person information

**2025-26
January 1, 2026 to March 31, 2026**

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Shri Arun Tiwari	Independent Director	NIL
2	Shri Neeraj Kumar Gupta	Independent Director	NIL
3	Ms. Bhumiika Batra	Independent Director	NIL
4	Shri Manu Chadha	Independent Director	NIL
5	Shri Girish Kulkarni	Independent Director	NIL
6	Shri Shom Hinduja	Non Executive Director	NIL
7	Shri Moses Newling Harding John	Non Executive Director	NIL
8	Shri Yosuke Nakano	Non Executive Director	
9	Shri Hiroki Yamauchi	Non Executive Director	NIL
10	Shri Ashish Vohra	Executive Director	NIL

KEY MANAGEMENT PERSON (KMP)

1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Ms. Arni Shah	Interim Chief Risk Officer	Upto February 3, 2026
3	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
4	Mrs. Ekta Thakurel	Company Secretary	NIL
5	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
6	Shri Yadnesh Chavan	Chief Investment Officer	NIL
7	Shri Chintan Dedhia	Chief Financial Officer	NIL
8	Shri Ankur Saraf	Chief Risk Officer	appointed w.e.f February 4, 2026.

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency - Quarterly)

As at 31-Mar-26

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited
Formerly known as Reliance Nippon Life Insurance Company Limited

Classification: **Total Business**

Form Code:

KT-3

Registration Number:

18-47104

Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	2	38,53,413
	Deduct:		
02	Mathematical Reserves	3	38,24,985
03	Other Liabilities	4	-
04	Excess in Policyholders' funds (01-02-03)		28,428
05	Available Assets in Shareholders Fund:	5	2,20,078
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	Excess in Shareholders' funds (05-06)		2,20,078
08	Total ASM (04)+(07)		2,48,506
09	Total RSM	6	1,13,812
10	Solvency Ratio (ASM/RSM)		218%

Notes:

- 1) All figures shall be in lakhs;
- 2) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- 3) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- 4) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- 5) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/c;
- 6) Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of IRDAI (Actuarial, Finance and Investment Functions of Insurers for Life Insurance Business) Regulations, 2024.

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration No: 121

Statement As On : 31st Mar 2026

Details Of Non-Performing Assets - Quarterly

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5) *	6,08,915.31	6,13,846.72	-	-	7,148.81	6,454.40	26,83,628.79	24,36,885.54	32,99,692.91	30,57,186.66
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.91%	1.00%	0.74%	0.80%
4	Provision made on NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	6,08,915.31	6,13,846.72	-	-	7,148.81	6,454.40	26,59,258.79	24,12,515.54	32,75,322.91	30,32,816.66
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date : 7-May-2026

Signature: _____

Full name: Chintan Dedhia

Designation: Chief Financial Officer

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
- 8.* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

L-33 - NPA's

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration No: 121

Statement As On : 31st Mar 2026

Details Of Non-Performing Assets - Quarterly

Name of Fund: Pension

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5)	16,853.30	8,757.97	-	-	-	-	73,143.40	43,864.44	89,996.70	52,622.41
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	16,853.30	8,757.97	-	-	-	-	73,143.40	43,864.44	89,996.70	52,622.41
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date :

7-May-2026

Signature: _____

Full name: Chintan Dedhia

Designation Chief Financial Officer

Note:

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in Form 3A / 3B
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board

L-33 - NPA's

Name of Fund: Unit Linked

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: **IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)**

Registration No: 121

Statement As On : 31st Mar 2026

Details Of Non-Performing Assets - Quarterly

NO	PARTICULARS	(₹ in Lakhs)									
		Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5) *	22,004.36	22,974.99	-	-	27,068.95	29,868.64	6,16,537.11	7,15,826.33	6,65,610.42	7,68,669.96
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.58%	0.50%	0.53%	0.46%
4	Provision made on NPA	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	22,004.36	22,974.99	-	-	27,068.95	29,868.64	6,12,976.17	7,12,265.39	6,62,049.48	7,65,109.02
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Date : 7-May-2026

Signature: _____

Full name: Chintan Dedhia

Designation: Chief Financial Officer

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
- 8.* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

L-34 - Breakdown of Investment by Class and Yield

FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

Statement As on : 31st Mar, 2026

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund : Life Fund

(₹ in Lakhs)

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹						
			Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³			
1	Central Government Securities																
	Central Government Bonds	CGSB	15,77,021.53	28,983.75	1.84%	1.84%	15,78,696.61	1,18,942.63	7.53%	7.53%	14,75,715.31	1,11,430.82	7.55%	7.55%			
	Deposit Under Section 7 of Insurance Act 1938	CDSB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)																
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	7,61,004.19	14,099.70	1.85%	1.85%	6,28,094.79	46,824.08	7.45%	7.45%	5,02,148.21	37,942.13	7.56%	7.56%			
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS																
	(a) Housing & Loans to State Govt for Housing / FEE																
	Bonds/Debentures issued by NHB	HTDN	70,585.49	1,390.05	1.97%	1.97%	70,430.94	5,645.74	8.02%	8.02%	56,401.00	4,588.75	8.10%	8.10%			
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEQ	596.80	-	-	-	596.80	-	-	-	1,535.20	72.89	4.75%	4.75%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments																
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,81,323.72	7,253.80	1.90%	1.90%	4,03,715.02	31,258.05	7.74%	7.74%	3,66,008.90	28,416.35	7.76%	7.76%			
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	9,910.18	950.95	9.60%	9.60%	9,629.27	2,014.00	20.92%	20.92%	9,961.68	3,326.08	33.79%	33.79%			
	Infrastructure - PSU - Equity shares - Quoted	ITPE	17,638.26	750.58	4.26%	4.26%	15,717.33	2,199.49	13.99%	13.99%	13,188.26	2,311.94	17.53%	17.53%			
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IJCP	-	-	-	-	-	-	-	-	9,991.52	18.84	0.19%	0.19%			
	Infrastructure - Securitized Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	83,324.02	1,543.09	1.85%	1.85%	82,946.37	6,321.91	7.62%	7.62%	69,615.98	5,338.74	7.67%	7.67%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments																
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,58,606.31	124.70	0.08%	0.08%	1,74,271.46	20,100.33	11.53%	11.53%	1,71,367.26	19,122.45	11.16%	11.16%			
	PSU - Equity shares - Quoted	EAEQ	14,656.47	2,555.33	17.43%	17.43%	17,700.98	5,354.86	30.25%	30.25%	26,618.42	-1,222.54	-4.59%	-4.59%			
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	EADB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECDS	70,008.15	1,394.35	1.99%	1.99%	70,845.21	5,666.80	8.00%	8.00%	59,379.26	4,653.96	7.84%	7.84%			
	Deposits - Repo / Reverse Repo	ECMR	67,301.22	836.81	1.24%	1.24%	56,331.32	3,012.65	5.36%	5.36%	47,831.34	3,081.11	6.44%	6.44%			
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	7,494.24	11.53	0.15%	0.15%	7,494.24	11.53	0.15%	0.15%	9,989.86	22.11	0.22%	0.22%			
	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	6,714.23	17.88	0.27%	0.27%	6,714.23	17.88	0.27%	0.27%	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Inf	EUIT	23,307.05	638.09	2.74%	2.74%	23,255.01	2,312.81	9.95%	9.95%	21,675.78	2,754.75	12.71%	12.71%			
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments																
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPJ	660.00	-	-	-	660.00	-	-	-	3,279.44	108.98	3.32%	3.32%			
	Equity Shares (incl Co-op Societies)	OESH	5,956.18	-3,742.49	-62.83%	-62.83%	9,781.05	-1,070.29	-20.14%	-20.14%	10,014.94	-2,230.26	-22.27%	-22.27%			
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	1,841.81	65.13	3.54%	3.54%	1,311.03	66.66	5.08%	5.08%	-	-	-	-	-	-	-
	Infrastructure - Equity (Including Unlisted)	OIEQ	-	-	-	-	1,629.14	41.28	2.70%	2.70%	1,336.24	127.66	9.55%	9.55%			
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IODP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	2,115.60	108.14	5.11%	5.11%			
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	1,362.95	33,900.5	2.49%	2.49%	1,635.30	164.73	10.07%	10.07%	2,340.90	235.77	10.07%	10.07%			
	Infrastructure - Equity (Promoter Group)	OJPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	-	-	-	-	173.00	254.87	147.32%	147.32%			
	Alternate Investment Funds (Category I)	OIFA	921.77	74.53	8.09%	8.09%	990.12	123.23	12.45%	12.45%	1,139.35	-93.14	-8.18%	-8.18%			
	Alternate Investment Funds (Category II)	OAFB	6,055.66	110.53	1.83%	1.83%	5,812.72	1,241.57	21.36%	21.36%	4,354.85	514.62	11.82%	11.82%			
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-
	Venture Fund	OVMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		32,66,290.22	57,092.22	1.75%	1.75%	31,68,158.93	2,49,349.93	7.87%	7.87%	28,66,082.30	2,20,865.05	7.71%	7.71%			

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 07-May-2026

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

¹ Based on daily simple Average of Investments

² Yield netted for Tax

³ In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

⁴ FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Secured Fund (SFNI) level and also at consolidated level.

⁵ YTD Income on investment shall be reconciled with figures in P&L and Revenue account

⁶ All investment Figures are net of provision for diminution on investment

Signature: _____

Full name: Chintan Dedia

Designation : Chief Financial Officer

L-34 - Breakdown of Investment by Class and Yield
FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

Statement As on : 31st Mar, 2026

Periodicity of Submission: Quarterly

Name of the Fund : Linked Fund

(₹ in Lakhs)

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹						
			Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³			
1	Central Government Securities																
	Central Government Bonds	CGSB	61,271.02	-734.47	-1.20%	-1.20%	70,132.81	2,202.51	3.14%	3.14%	83,050.63	8,139.34	9.80%	9.80%			
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	34,836.85	463.31	1.33%	1.33%	47,415.08	2,755.20	5.81%	5.81%	55,543.65	3,764.54	6.78%	6.78%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)																
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	5,213.05	19.41	0.37%	0.37%	5,213.05	19.41	0.37%	0.37%	897.25	47.71	5.32%	5.32%			
	State Government Bonds	SGGB	11,028.94	149.81	1.36%	1.36%	5,315.24	361.99	6.81%	6.81%	8,197.04	386.11	4.71%	4.71%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS																
	(a) Housing & Loans to State Govt for Housing / FEE																
	Bonds/Debentures issued by NHB	HTDN	7,695.44	-92.66	-1.20%	-1.20%	7,846.85	310.66	3.98%	3.98%	6,796.38	671.21	9.88%	9.88%			
	Commercial Papers / NHB / Institutions accredited by NHB	HFLN	4,659.93	76.10	1.63%	1.63%	4,462.68	79.49	1.78%	1.78%	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEO	1,821.72	-355.39	-19.51%	-19.51%	2,933.89	746.57	25.45%	25.45%	4,645.23	-88.95	-1.91%	-1.91%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments																
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	4,976.30	27.98	0.56%	0.56%	4,940.69	108.51	2.20%	2.20%	5,247.97	116.40	2.22%	2.22%			
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	34,331.09	-5,250.93	-15.29%	-15.29%	33,520.18	-74.97	-0.22%	-0.22%	34,612.35	9,229.21	26.66%	26.66%			
	Infrastructure - PSU - Equity shares - Quoted	ITPE	13,675.49	1,135.17	8.30%	8.30%	13,671.79	-697.44	-5.10%	-5.10%	26,884.18	3,206.03	11.93%	11.93%			
	Infrastructure - Other Corporate Securities - CPs	ICCP	2,485.20	30.03	1.21%	1.21%	2,485.38	116.53	4.69%	4.69%	4,143.68	21.81	0.53%	0.53%			
	Infrastructure - PSU - CPs	IPCP	9,281.87	141.71	1.53%	1.53%	6,369.63	369.49	5.80%	5.80%	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	ISAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	4,945.60	-19.55	-0.40%	-0.40%	5,060.70	231.23	4.57%	4.57%	4,513.48	132.23	2.93%	2.93%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments																
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	4,10,114.73	-64,010.46	-15.61%	-15.61%	4,29,478.06	-13,975.48	-3.25%	-3.25%	4,21,346.29	10,671.55	2.53%	2.53%			
	PSU - Equity shares - Quoted	EAEQ	40,661.82	-1,944.12	-4.78%	-4.78%	35,795.27	4,865.29	13.59%	13.59%	43,802.10	-3,712.37	-8.48%	-8.48%			
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLI	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	9,551.07	-0.48	0.00%	0.00%	7,491.34	396.34	5.29%	5.29%	5,377.52	446.16	8.30%	8.30%			
	Deposits - Recd / Reverse Repo	ECMR	18,694.73	232.48	1.24%	1.24%	17,716.86	949.48	5.35%	5.35%	21,811.96	1,403.75	6.44%	6.44%			
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds / CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (Under Insurer's Promoter Group)	EMPG	3,000.63	1.41	0.05%	0.05%	3,000.63	1.41	0.05%	0.05%	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EBST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	30,279.48	-4,342.12	-14.34%	-14.34%	30,018.30	-124.32	-0.41%	-0.41%	30,405.20	-48.25	-0.16%	-0.16%			
	Passively Managed Equity ETF (Promoter Group)	EETP	6,036.15	-887.76	-14.71%	-14.71%	5,576.09	-133.54	-2.39%	-2.39%	5,316.31	-27.25	-0.51%	-0.51%			
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers - Preference Shares	ECCP	14,506.66	6,211.54	1.67%	1.67%	21,517.89	1,477.32	6.87%	6.87%	28,866.88	2,201.95	7.63%	7.63%			
	Corporate Securities - Preference Shares	EPNQ	54.02	1.79	3.31%	3.31%	53.95	55.57	103.00%	103.00%	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	6,428.23	-	-	-	6,428.23	-	-	-	3,345.04	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments																
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEFU	-	-	-	-	-	-	-	-	1,493.95	65.66	4.40%	4.40%			
	Equity Shares (incl Co-op Societies)	OESH	15,268.72	-3,556.28	-23.29%	-23.29%	19,826.18	-805.36	-4.06%	-4.06%	27,125.00	-5,018.48	-18.50%	-18.50%			
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	1,353.60	-536.47	-39.63%	-39.63%	2,667.60	-1,139.00	-42.70%	-42.70%	3,615.32	-69.61	-1.93%	-1.93%			
	Infrastructure - Equity (including unlisted)	IOEQ	2,040.15	54.29	2.66%	2.66%	2,842.67	879.80	30.95%	30.95%	2,358.38	-1,353.30	-57.38%	-57.38%			
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	20.86	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	7,154.17	682.80	9.54%	9.54%			
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	39,347.88	3,716.15	9.44%	9.44%			
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (Under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	304.86	-126.81	-41.60%	-41.60%	1,383.74	993.94	71.83%	71.83%			
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		7,54,211.48	-79,155.67	-10.50%	-10.50%	7,92,085.92	-1,151.13	-0.15%	-0.15%	8,77,279.59	35,599.20	4.06%	4.06%			

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 07-May-2026

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- 1 Based on daily simple Average of Investments
- 2 Yield method for Tax
- 3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- 4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFNI) level and also at consolidated level.
- 5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

Signature: _____
Full name: Chintan Dedhia
Designation : Chief Financial Officer

L-35 Downgrading of Investments

FORM - 2

(Read with clause 9 of Part III of Schedule III)

PART - A

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

Statement As on : 31st Mar, 2026

Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
		-----NIL-----							
B.	<u>As on Date</u> ²								
1	9.00% YES BANK AT1_Call_18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: _____

Date: 7-May-2026

Full name : Chintan Dedhia

Designation : Chief Financial Officer

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.
- 5 All investment Figures are net of provision for diminution on investment

L-35 Downgrading of Investments

FORM - 2

(Read with clause 9 of Part III of Schedule III)

PART - A

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

Statement As on : 31st Mar, 2026

Name of Fund LINKED FUNDS

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter ¹</u>								
		-----NIL-----							
B.	<u>As on Date ²</u>								
		-----NIL-----							

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 7-May-2026

Signature: _____

Full name : Chintan Dedhia

Designation : Chief Financial Officer

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.
- 5 All investment Figures are net of provision for diminution on investment

L-35 Downgrading of Investments

FORM - 2

(Read with clause 9 of Part III of Schedule III)

PART - A

Name of the Insurer: IndusInd Nippon Life Insurance Company Limited (Formerly known as Reliance Nippon Life Insurance Company Limited)

Registration Number: 121

Statement As on : 31st Mar, 2026

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
						-----NIL-----			
B.	<u>As on Date</u> ²								
						-----NIL-----			

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: _____

Full name : Chintan Dedhia

Designation : Chief Financial Officer

Date: 7-May-2026

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.
- 5 All investment Figures are net of provision for diminution on investment

Name of the Insurer: INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Sl. No	Particulars	FOR THE QUARTER ENDED ON 31st March, 2026				FOR THE QUARTER ENDED ON 31st March, 2025				UPTO THE QUARTER ENDED ON 31st March, 2026				UPTO THE QUARTER ENDED ON 31st March, 2025			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	1	19	-	202	-	-	-	-	2	19	-	202	-	-	-	-
	From 10,001-25,000	3	17	-	189	0	-	-	-	3	17	-	189	2	-	-	-
	From 25,001-50,000	2	3	-	28	0	-	-	-	4	3	-	28	2	-	-	-
	From 50,001- 75,000	6	8	-	15	1	1	-	2	15	20	-	38	7	9	-	17
	From 75,001-100,000	44	46	-	111	36	33	-	81	146	156	-	380	142	140	-	347
	From 1,00,001 -1,25,000	12	11	-	30	5	4	-	12	49	44	-	122	41	34	-	98
	Above Rs. 1,25,000	333	100	-	735	315	88	-	581	1,401	351	-	2,942	1,344	338	-	2,651
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	4	3	-	0	2	1	-	0	10	8	-	1	16	12	-	1
	From 150,001- 2,00,000	8	5	-	1	13	7	-	1	25	15	-	2	34	18	-	3
	From 2,00,001-250,000	50	22	-	3	58	26	-	3	146	65	-	9	181	80	-	11
	From 2,50,001 -3,00,000	913	76	-	56	589	92	-	35	2,108	273	-	131	1,899	316	-	116
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Group Single Premium (GSP)																
	From 0-10000	-11	-	4,770	41,219	-1,139	-	-16,187	-1,27,908	-65	-	21,605	1,65,233	-1,197	-	-4,611	-45,681
	From 10,001-25,000	2	-	1,388	6,259	2	-	427	1,403	4	-	2,639	9,767	4	-	3,433	10,384
	From 25001-50,000	2	-	826	2,053	1	-	1,158	6,671	8	-	6,392	24,624	4	-	2,442	23,802
	From 50,001- 75,000	1	-	516	1,588	1	-	858	4,250	8	-	2,397	8,134	2	-	1,207	6,700
	From 75,001-100,000	1	-	199	813	1	-	233	7,150	9	-	5,930	22,776	5	-	3,898	14,451
	From 1,00,001 -1,25,000	-	-	-	-	10	-	7,363	7,037	2	-	421	1,784	17	-	8,252	12,689
	Above Rs. 1,25,000	162	-	95,732	68,516	1,454	-	1,35,748	3,33,437	1,084	-	2,36,118	7,57,581	4,089	-	3,11,648	14,76,394
	iv Group Single Premium- Annuity- GSPA																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v Individual non Single Premium- INSP																
	From 0-10000	97	4,222	-	44,984	26	316	-	1,236	228	9,482	-	1,09,749	279	4,709	-	27,902
	From 10,001-25,000	920	4,469	-	21,208	2,207	11,160	-	32,899	4,281	21,395	-	1,27,524	9,097	48,902	-	1,57,359
	From 25001-50,000	3,754	9,997	-	53,328	6,217	17,849	-	75,552	16,075	45,602	-	2,57,372	19,720	56,341	-	2,68,947
	From 50,001- 75,000	2,022	3,692	-	31,158	2,975	5,245	-	39,558	7,213	12,940	-	1,15,697	9,515	16,703	-	1,31,477
	From 75,001-100,000	2,069	2,137	-	25,200	1,677	1,796	-	17,411	10,037	10,366	-	1,16,925	6,268	6,725	-	71,833
	From 1,00,001 -1,25,000	4,792	4,462	-	75,018	1,595	1,519	-	21,766	13,895	13,141	-	2,23,470	4,683	4,555	-	67,394
	Above Rs. 1,25,000	19,016	6,756	-	2,59,618	18,236	7,021	-	1,75,339	52,535	19,839	-	7,36,122	54,652	21,500	-	6,21,924
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	4	10	-	14	-	-	-	-	6	12	-	15	-	-	-	-
	From 1,00,001-150,000	14	12	-	8	-	-	-	-	85	74	-	83	-	-	-	-
	From 150,001- 2,00,000	303	156	-	203	-	-	-	-	1,565	820	-	1,092	-	-	-	-
	From 2,00,001-250,000	274	123	-	215	-	-	-	-	959	432	-	770	-	-	-	-
	From 2,50,001 -3,00,000	6,027	921	-	2,121	-	-	-	-	13,162	2,585	-	6,385	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sl. No	Particulars	FOR THE QUARTER ENDED ON 31st March, 2026				FOR THE QUARTER ENDED ON 31st March, 2025				UPTO THE QUARTER ENDED ON 31st March, 2026				UPTO THE QUARTER ENDED ON 31st March, 2025			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
	vii Group Non Single Premium (GNSP)																
	From 0-10,000	0	-	11,320	713	0	-	15,035	1,053	-24	-	33,572	4,980	0	-	36,139	2,436
	From 10,001-25,000	1	-	402	40	1	-	-	-	5	-	1,075	107	3	-	2,755	224
	From 25,001-50,000	-	-	-	-	1	-	-	-	1	-	2,282	228	3	-	-	-
	From 50,001- 75,000	2	-	-	-	-	-	-	-	5	-	-	-	1	-	-	-
	From 75,001-100,000	2	-	-	-	6	-	-	-	13	-	186	19	20	-	-	-
	From 1,00,001 -1,25,000	4	-	-	-	4	-	-	-	19	-	3,286	329	13	-	180	9
	Above Rs. 1,25,000	10,036	-	12,619	1,262	8,959	-	20,812	2,076	22,444	-	79,808	3,740	13,619	-	37,584	3,533
	viii Group Non Single Premium- Annuity- GNSPA																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001- 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Renewal Premium																
	i Individual																
	From 0-10,000	5,608.76	63,853	-	2,55,457	6,538	72,270	-	2,77,217	17,873	2,78,204	-	11,79,361	21,243	3,26,339	-	12,55,099
	From 10,001-25,000	24,065.73	1,08,177	-	4,80,399	26,909	1,19,994	-	5,39,038	80,710	5,08,550	-	22,52,577	88,677	5,56,272	-	24,14,791
	From 25,001-50,000	30,334.78	68,693	-	4,29,740	31,013	69,104	-	4,63,656	1,00,375	3,24,855	-	20,79,066	1,02,947	3,29,989	-	21,27,626
	From 50,001- 75,000	11,249.58	16,358	-	1,51,645	10,526	15,474	-	1,50,647	36,989	72,420	-	7,01,399	34,803	67,300	-	6,53,905
	From 75,001-100,000	9,209.15	8,656	-	1,14,313	9,865	9,500	-	1,30,450	30,347	35,746	-	4,98,071	31,658	36,806	-	5,19,001
	From 1,00,001 -1,25,000	4,854.00	4,015	-	69,242	4,411	3,604	-	62,955	15,850	16,946	-	2,98,577	14,470	14,925	-	2,61,628
	Above Rs. 1,25,000	57,016.59	20,629	-	7,37,371	56,745	21,241	-	7,40,883	1,66,643	78,506	-	27,27,767	1,52,792	71,041	-	24,19,614
	ii Individual- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001- 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	80	70	-	84	-	-	-	-	80	70	-	84	-	-	-	-
	Above Rs. 1,25,000	5,968	2,377	-	5,491	-	-	-	-	8,783	3,304	-	7,807	-	-	-	-
	iii Group																
	From 0-10,000	0	-	2	2	1	-	23	36	2	-	54	48	4	-	120	151
	From 10,001-25,000	0	-	2	1	1	-	5	12	1	-	4	10	3	-	54	140
	From 25,001-50,000	1	-	4	24	1	-	8	26	2	-	8	61	4	-	33	123
	From 50,001- 75,000	-1	-	-1	-16	-	-	-	-	-	-	-	-	1	-	10	34
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	2	-	1	50	2	-	1	50
	iv Group- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001- 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Date: March 31, 2026

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Business Acquisition through Different Channels (Group)

Sl.No.	Channels	FOR THE QUARTER ENDED ON 31st March, 2026			FOR THE QUARTER ENDED ON 31st March, 2025			UPTO THE QUARTER ENDED ON 31st March, 2026			UPTO THE QUARTER ENDED ON 31st March, 2025		
		No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	-	-	-	-	-	-	-	-	-	-	-	-
5	Micro Agents	5	14,033	59	8	37,357	178	13	21,211	145	10	40,334	208
6	Direct Business	45	1,13,739	10,144	58	1,28,090	9,124	153	3,74,500	23,369	160	3,62,593	16,375
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	50	1,27,772	10,203	66	1,65,447	9,302	166	3,95,711	23,514	170	4,02,927	16,583
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 31st March, 2026		FOR THE QUARTER ENDED ON 31st March, 2025		UPTO THE QUARTER ENDED ON 31st March, 2026		UPTO THE QUARTER ENDED ON 31st March, 2025	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	6,845	7,933	15,395	12,261	36,177	36,099	59,757	42,213
2	Corporate Agents-Banks	2,024	1,237	2,103	918	5,774	3,217	6,016	2,517
3	Corporate Agents -Others	6,410	2,582	9,153	3,658	26,403	9,845	30,914	11,879
4	Brokers	285	277	766	354	1,305	1,077	2,546	1,258
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	21,700	28,636	17,697	16,750	67,914	73,674	61,125	50,002
	- Online (Through Company Website)	127	58	-	-	262	135	-	-
	- Others	21,573	28,578	17,697	16,750	67,652	73,539	61,125	50,002
7	IMF	3	1	24	11	86	39	24	11
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	37,267	40,667	45,138	33,952	1,37,659	1,23,951	1,60,382	1,07,881
	Referral Arrangements	(26)	(15)	28	12	48	19	107	48

Note:

1. No. of Policies stand for no. of policies sold

FORM L-39 DATA ON SETTLEMENT OF CLAIMS

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st March, 2026						Total No. of claims paid	Total amount of claims paid (₹ Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	21,100	7,425	40	34	10	20	28,629	38,168
2	Survival Benefit	1,16,407	51,876	1,602	149	50	172	1,70,256	44,105
3	For Annuities / Pension	1,735	596	230	131	38	17	2,747	296
4	For Surrender	10,120	9,057	84	27	35	61	19,384	49,374
5	Other benefits - Health	-	46	8	2	3	2	61	37
1	Death Claims	-	1,931	45	2	5	1	1,984	6,726

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st March, 2026						Total No. of claims paid	Total amount of claims paid (₹ Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	918	-	-	-	-	918	1,217
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	3	-	-	-	-	3	427
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	62	-	-	-	-	62	422

*Ageing of claims has been arrived, based on the date of receipt of last document.

FORM L-39 DATA ON SETTLEMENT OF CLAIMS
INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED
(Formerly known as Reliance Nippon Life Insurance Company Limited)

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st March, 2026						Total No. of claims paid	Total amount of claims paid (₹ Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months 1 year	> 1 year		
1	Maturity Claims	58,986	29,645	1,154	272	57	234	90,348	1,14,709
2	Survival Benefit	3,57,706	1,31,684	32,759	2,173	433	2,788	5,27,543	1,26,971
3	For Annuities / Pension	6,679	3,287	500	207	100	35	10,808	1,299
4	For Surrender	18,693	51,186	1,278	147	201	417	71,922	1,69,543
5	Other benefits - Health	-	203	35	11	13	24	286	155
1	Death Claims	-	7,870	129	2	5	1	8,007	23,934

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st March, 2026						Total No. of claims paid	Total amount of claims paid (₹ Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months 1 year	> 1 year		
1	Maturity Claims	-	3,234	-	-	-	-	3,234	5,765
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	1,457	-	-	-	-	1,457	7,551
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	326	-	1	-	-	327	2,298

*Ageing of claims has been arrived, based on the date of receipt of last document.

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED(Formerly known as Reliance Nippon Life Insurance Company Limited)

Death Claims

No. of claims only

SI. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	80	-
2	Claims Intimated / Booked during the period	1,936	62
(a)	Less than 3 years from the date of acceptance of risk	391	32
(b)	Greater than 3 years from the date of acceptance of risk	1,545	30
3	Claims Paid during the period	1,984	62
4	Claims Repudiated during the period ²	29	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	3	-
	Outstanding Claims:-		
	Less than 3months	1	-
	3 months and less than 6 months	1	-
	6 months and less than 1 year	1	-
	1year and above	-	-

Individual Claims

No. of claims only

SI. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	1,520	3,756	1,717	6,768	53
2	Claims Booked during the period	29,786	1,68,323	2,702	19,808	55
3	Claims Paid during the period	28,629	1,70,256	2,747	19,384	61
4	Unclaimed ³	2	10	1	1	
5	Claims O/S at End of the period	2,675	1,813	1,671	7,191	47
	Outstanding Claims (Individual)					
	Less than 3months	1,668	749	1,110	806	13
	3 months and less than 6 months	57	91	241	87	7
	6 months and less than 1 year	141	167	316	364	19
	1year and above	809	806	4	5,934	8

INDUSIND NIPPON LIFE INSURANCE COMPANY LIMITED(Formerly known as Reliance Nippon Life Insurance Company Limited)

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	1	1
2	Claims Intimated / Booked during the period	8,092	326
(a)	Less than 3 years from the date of acceptance of risk	1,721	194
(b)	Greater than 3 years from the date of acceptance of risk	6,371	132
3	Claims Paid during the period	8,007	327
4	Claims Repudiated during the period ²	83	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	3	-
	Outstanding Claims:-		
	Less than 3months	1	-
	3 months and less than 6 months	1	-
	6 months and less than 1 year	1	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,640	5,973	2,079	6,676	32
2	Claims Booked during the period	90,389	5,23,393	10,401	72,438	301
3	Claims Paid during the period	90,348	5,27,543	10,808	71,922	286
4	Unclaimed ³	6	10	1	1	-
5	Claims O/S at End of the period	2,675	1,813	1,671	7,191	47
	Outstanding Claims (Individual)					
	Less than 3months	1,668	749	1,110	806	13
	3 months and less than 6 months	57	91	241	87	7
	6 months and less than 1 year	141	167	316	364	19
	1year and above	809	806	4	5,934	8

PERIODIC DISCLOSURES								
FORM L-41	Grievance Disposal							
Insurer	Indusind Nippon Life Insurance Company Limited (Formerly Known as Reliance Nippon Life Insurance Company Limited)							
Date	Quarter Ending March 2026							
L-41 GRIEVANCE DISPOSAL								
SL No.	Particulars	Opening Balance *	Additions	Complaints Resolved/Settled			Complaints Pending	Total Complaints registered upto the quarter during the Financial Year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	0	6	0	1	5	0	21
b)	Policy Servicing	1	10	0	1	10	0	44
c)	Proposal Processing	0	14	8	0	6	0	43
d)	Survival Claims	1	35	8	1	27	0	141
e)	ULIP Related	0	-1	0	0	1	0	2
f)	Unfair Business Practices	4	163	28	2	137	0	773
g)	Others	4	78	19	0	63	0	259
	Total Numbers	10	307	63	5	249	0	1283
2	Total No. of Policies during previous year:	1,60,382						
3	Total No. of Claims during previous year:	4,98,381						
4	Total No. of Policies during current year:	1,37,659						
5	Total No. of Claims during current year:	6,36,137						
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	81.43						
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	2.55						

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	0	0	0
b)	7 - 15 days	0	0	0
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	Total no. of complaints	0	0	0

NOTE:

1) Duplicate Resolved header: 0 Complaints

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation																
		Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates (Assumption)		
		As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	As at 31st March for the year 2026	As at 31st March for the year 2025	
Par	Non-Linked- VFP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Linked- Others																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked- VFP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked- Others																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Par	Non-Linked- VFP																
		Life	4.82%-5.40%	4.82%-5.30%	55%-258.0%	55%-258.0%	120% of incidence rates	120% of incidence rates	€ 24.1 - € 121	€ 24.1 - € 113.3	NA	NA	4% p.a.	4% p.a.	0%	0%		
		General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Pension	5.40%-6.60%	5.30%	46%-1	NA	NA	NA	€ 13.4-121	€ 113.3	NA	NA	4%-p.a.	4%-p.a.	NA	NA	NA	NA
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Linked- Others																		
Life		5.40%	5.30%	37.62%-327.31%	37.62%-258.0%	NA	NA	€ 24.1 - € 151.8	€ 24.1 - € 151.8	NA	NA	4% p.a.	4% p.a.	0%	0%			
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Linked- VFP																		
Life		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Linked- Others																		
Life		5.4%	5.30%	116.00%	137.50%	120% of incidence rates	120% of incidence rates	€ 121 - 849.2	€ 113.3 - 849.2	NA	NA	4% p.a.	4% p.a.	0%	0%			
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension		5.4%	5.30%	NA	0	NA	NA	€ 121	€ 113.3	NA	NA	4%-p.a.	4%-p.a.	NA	NA	NA	NA	
Health		NA	NA	NA	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

¹ For Annu Reserve, mortality is increased by a fixed percentage whenever applicable. For Non Standard Age proof (NSAP) reserves, different set of mortality assumptions are used.
² The assumptions for Group Business, as given above, are used for computing reserve using Gross Premium Valuation method. The reserve, however, for Group One Year Renewable Business is taken as higher of reserve computed using unearned premium method (UPM) and Gross Premium Valuation method.

³ Fixed per policy expenses
⁴ Premium related expenses

⁵ Reversion to Limit and Surrender
⁶ Mortality assumption is only applicable for product Alliance Nippon Life Group Traditional Superannuation Plus (121N152V01) as death benefit under this product is Rs 10,000 per member.

II. Valuation Data

In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.

The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 31st March 2025 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Non-Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to the software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

IV. Significant Changes in Valuation Basis/ Methodology (since March 25)

DETAILS OF VOTES CAST DURING 01-Jan-2026- 31-March-2026							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niranjan Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niranjan Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP, a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directors at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP, a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directors at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Chawla (DIN: 07083700) as Director from 1 January 2026, not liable to retire by rotation	FOR	FOR	Ajay Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Tanera business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Chawla (DIN: 07083700) as Director from 1 January 2026, not liable to retire by rotation	FOR	FOR	Ajay Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Tanera business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Chawla (DIN: 07083700) as Managing Director from 1 January 2026 to 31 December 2030, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Ajay Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajay Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Chawla (DIN: 07083700) as Managing Director from 1 January 2026 to 31 December 2030, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Ajay Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajay Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP), CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP), CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director of Saint-Gobain Glass India and President, Flat Glass - Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT - Madras and a Post-Graduation in Management from IIM - Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director of Saint-Gobain Glass India and President, Flat Glass - Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT - Madras and a Post-Graduation in Management from IIM - Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (BAF) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (BAF) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLife Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLife Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLife Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLife Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the EPC contracts in India. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amount to Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amount to Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shashwat Sharma (DIN: 08360840) as Managing Director & CEO (Airtel India) for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shashwat Sharma (DIN: 08360840) as Managing Director & CEO (Airtel India) for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shashwat Sharma (DIN: 08360840) as Managing Director & CEO of Airtel India for five years from 1 January 2026 to 31 December 2030	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to makeus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shashwat Sharma (DIN: 08360840) as Managing Director & CEO of Airtel India for five years from 1 January 2026 to 31 December 2030	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to makeus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026 to 31 December 2030 as minimum remuneration	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to makeus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026 to 31 December 2030 as minimum remuneration	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to makeus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 3 November 2025	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 3 November 2025	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (Finance & Investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (Finance & Investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 - 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 - 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at requisite levels at all times. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at requisite levels at all times. We support the resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated -Rs. 85.0 bn in FY25 and -Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDBFSL's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other services. These transactions aggregated -Rs. 65.0 bn in FY25 and -Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company has not explained the discrepancy in the royalty numbers provided in the meeting notices and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated -Rs. 2.6 bn in FY25 and -Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated -Rs. 2.6 bn in FY25 and -Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of life insurance products. These transactions aggregated -Rs. 92.3 bn in FY25 and -Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of life insurance products. These transactions aggregated -Rs. 92.3 bn in FY25 and -Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated -Rs. 92.3 bn in FY25 and -Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated -Rs. 92.3 bn in FY25 and -Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kazad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	AGAINST	Kazad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out of 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms, Kazad Bharucha received a remuneration of Rs. 152.6 mn (incl. fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl. fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kazad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kazad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	AGAINST	Kazad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out of 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms, Kazad Bharucha received a remuneration of Rs. 152.6 mn (incl. fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl. fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kazad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
18-03-2026	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navin Agarwal (DIN: 10684167) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 April 2026 or till Specific Undertaking of the Unit Trust of India (SUITI) withdraws its nomination of such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1987. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUITI on the board of ITC Limited. SUITI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
23-03-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sandhya Venugopal Shama (DIN: 09445015) as Non-Executive Non-Independent Director (nominee of TIDCO) from 4 January 2026, liable to retire by rotation	FOR	FOR	Ms. Sandhya Venugopal Shama, 55, an IAS Officer, is the Chairperson of Tamil Nadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 170.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (HLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 170.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (HLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 99.0 bn for FY27	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 99.0 bn for FY27	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 85.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 85.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 368.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distribution of SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a non-arm's length basis, since the proposed limits are significantly lower than the actual transactions in FY24, FY25 and H1FY26. As per SBI's BSE disclosures, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.

FORM L-45 OFFICES AND OTHER INFORMATION

As at :

March 31, 2026

Name of the Insurer: **Indusind Nippon Life Insurance Co. Ltd**
(Formerly known as Reliance Nippon Life Insurance Co. Ltd)

Date:

March 31, 2026

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	713
2	No. of branches approved during the year	0
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No. of branches at the end of the year	713
7	No. of branches approved but not opened	0
8	No. of rural branches	18
9	No. of urban branches	695*
10	No. of Directors:- (a) Independent Director - 5 (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 4 (d) Women Director- 1 Ms Bhumika Batra (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	Total 10 Directors
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	10001 126 10127
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)	No. of Insurance Agents and Intermediaries (a) 69342 (b) 20 (c) 9 (d) 18 (e) 0 (f) 1 (g) 0 (h) 0 (i) 0

Employees and Insurance Agents and Intermediaries -Movement

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	10408	69549
	Recruitments during the quarter	1622	3119
	Attrition during the quarter	2029	3278
	Number at the end of the quarter	10001	69390

*Note: Urban office count include office in metro, urban, semi-urban location and representative office