



# **SURAKSHA AUR SAMRUDDHI**

CreditAccess Life Insurance Limited  
**Annual Report 2024-25**

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CreditAccess Life Insurance Limited (CALI) is the first life insurer in over 12 years to receive license from IRDAI on March 31, 2023, with its headquarters in Bengaluru.

CALI is the first entity that has benefited from the key reform of 74% FDI in the insurance sector.

CALI has been established by CreditAccess India (CAI), Netherlands, an India-focused Company of healthy and secure financial standing, attracting funds globally and providing working capital loans and other financial services to small, informal businesses, farmers and unbanked workers in India.

CALI was established with a singular purpose of life insurance to the unreached and underserved communities across Bharat.

## BHARAT'S DEDICATED LIFE INSURER – BUILDING PROTECTION

As Bharat's dedicated life insurer, we are committed to building lasting protection and trust among the unserved and underserved segments, ensuring that financial security reaches every household.

Backed by the strength of CreditAccess India Group and the reach of its microfinance legacy, CALI brings an experienced blend of grassroots understanding, customer focus translated to simple yet innovative products, institutional governance and mission-driven execution to the Indian insurance landscape. Our approach transcends traditional distribution and product frameworks by deploying modular, trust-centric insurance solutions specifically designed for those excluded from conventional financial safety nets.

CALI combines strong underwriting expertise with deep grassroots connect, enabling us to operate at scale while staying aligned with our mission. By bridging the protection gap through innovative insurance solutions, CALI is empowering families of low-income households to build resilience and aspire for a secure future.

## VISION

To bridge the insurance protection gap among the low income and financially excluded population.







## MISSION

To become India's insurer of choice dedicated to the unserved and under-served population, providing trusted, transparent and efficient insurance solutions enabling comprehensive financial inclusion.



## Product Suite

Segment	Product Category		Key Benefits
<b>Group Credit Life Insurance</b>	Raksha		This product safeguards lenders in the event of loan default due to the untimely demise of the borrower, thus ensuring financial stability and peace of mind to the borrower's family.
<b>Group Term Life Insurance</b>	Suraksha		Designed to provide financial protection for the families of the insured, this product is a testament to our commitment to familial security.
<b>Saving-Linked Group Insurance</b>	Samruddhi		A unique offering for non-employer employees, this product features no lock-in period and no exit penalty, making it an innovative and flexible insurance solution for rural and semi-urban population of India for managing their cash flows better.
<b>Employer-Employee Schemes</b>	Fund Management		This product safeguards lenders in the event of loan default due to the untimely demise of the borrower; thus ensuring financial stability and peace of mind for the borrower's family.



BOARD OF DIRECTORS	KEY MANAGERIAL PERSONNEL
<p><b>Shri. Gary Raymond Bennett</b> Chairperson &amp; Nominee Director</p> <p><b>Shri. Paresh Shreesh Parasnis</b> Independent Director</p> <p><b>Smt. P. H Vijaya Deepti</b> Independent Director</p> <p><b>Shri. Apparao Adivi</b> Independent Director</p> <p><b>Shri. Matteo Pusineri</b> Nominee Director</p> <p><b>Shri. Koen J Slobbe</b> Nominee Director</p> <p><b>Shri. Diwakar Ram Boddupalli</b> Managing Director &amp; CEO</p>	<p><b>Shri. T.V.Ramakrishna</b> Chief Financial Officer</p> <p><b>Shri. Uday Shanker</b> Chief Operating Officer</p> <p><b>Shri. Sai Gunaranjan Jain</b> Investment Manager</p> <p><b>Smt. Arundhati Ghoshal</b> Appointed Actuary</p> <p><b>Shri. Gowthaman Sounderraj</b> Chief Business Officer</p> <p><b>Shri. Nagaraj R Dhavaskar</b> Company Secretary &amp; Compliance Officer</p>
REGISTERED OFFICE	STATUTORY AUDITORS
<p><b>CreditAccess Life Insurance Limited</b> CIN: U66020KA2019PLC120540 IRDAI Regn No: 163, #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J. P. Nagar, Bengaluru-560 078, Karnataka, India Email: <a href="mailto:contact@calife.in">contact@calife.in</a> Tel: 080-69978070 Web: <a href="https://www.creditaccesslife.in/">https://www.creditaccesslife.in/</a></p>	<p><b>M/s Rao Associates, Chartered Accountants</b> 17/1, Al-Noor, 1<sup>st</sup> Floor, Palace Cross Road, Vasanth Nagar, Bengaluru-560 05, Karnataka, India</p> <p><b>M/s Price Patt &amp; Co, Chartered Accountants</b> 91-92, KRD GEE Krystal Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004, Tamil Nadu, India</p>
CORPORATE OFFICE	BANKERS
<p>No. 602, 2nd Floor, 15th Cross, Outer Ring Road, 24th Main Road, Bangalore-560078, Karnataka, India</p>	<p>State Bank of India Axis Bank Limited ICICI Bank Limited</p>
REGISTRAR AND SHARE TRANSFER AGENT	SECRETARIAL AUDITORS
<p><b>KFIN Technologies Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032, Telangana, India Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Phone No: 040-67162222</p>	<p><b>C. Dwarakanath,</b> Company Secretary in Practice No.31, 3rd Floor, Vidhya Bhavan, Opp. Karanji Anjaneya Temple, West Anjaneya Temple Street, Basavanagudi, Bengaluru-560 004, Karnataka, India Email Id: <a href="mailto:dwarakanath.c@csdco.in">dwarakanath.c@csdco.in</a> Phone: 080- 4120 3012</p>

A highly respected and experienced International Life Insurance leader with proven ability in emerging markets, joint ventures and new business setup at operational, regional and board level. Exceptional business achievements throughout Asia, Mexico, Australia and the US with a long-term track record of success in building shareholder value through strong empowered business leadership and focused delivery.

A career spanning over 40 years, including operational and regional life insurance, health insurance, and financial services experience. He has held CEO roles in 12 countries including India, Hong Kong, Vietnam, Japan, China, Mexico, Australia, Singapore and the USA over the past 30 years.



**Shri. Gary Raymond  
Bennett**



**Shri. Koen J Slobbe**

He is currently the CEO & Executive Director of CreditAccess India N V, the Netherlands-based promoter company of CreditAccess Life and CreditAccess Grameen Koota (India). He is also the CEO & Executive Board Member of CreditAccess Southeast Asia B.V., and the founding director & chairman of Cableroad Fiscal Agents B.V.

He is an expert in tax law with more than 30 years of experience. He has been the Vice President (Tax and Legal) of World Online International and Group Tax Manager at PepsiCo Inc.

An experienced investment professional who started with Societe Generale post his Investment Management Program from London Business School. He spent most of his banking career at Morgan Stanley in London. He has been the Chief Investment Officer and member of the Executive Committee of CQ Asset Management in London. He holds directorship in Asia Impact SA, Asia Impact Invest SA, and Spark Asia Impact Private Limited.

With overall experience spanning beyond 25 years, his keen Investments aptitude would guide the Company from its early stage.



**Shri. Matteo Pusineri**



**Shri. Paresh Shreesh  
Parasnis**

He is an Fellow of the Institute of Chartered Accountants of India with over 38 years of rich experience in strategy, board engagement, project management and building and executing robust servicing models.

He served as the Executive Director & Chief Operating Officer with HDFC Life Insurance Company Limited. He has also served as a consultant to the World Bank, and the Asian Development Bank, and served as the Chairman of the Board of Invesco Asset Management (India) Private Limited and Board Member of Kotak Mahindra Investments Limited and Kotak Mahindra Life Insurance.

He is a professionally qualified Actuary with around 40 years of experience in life insurance, general/health insurance, unit linked business (investment/insurance), pensions and actuarial consulting. He is proficient in the entire life cycle of actuarial administration of life insurance, pensions, general/health insurance business.

His experience includes working as Company Actuary reporting to CEO of an Insurance Company in Zambia. He has also worked as an actuarial consultant in the areas of risk management, actuarial valuations, and product development. He was the first President of the Actuarial Society of Zambia.



**Shri. Apparao Adivi**



**Smt. P.H. Vijaya Deepti**

She has been working with Tata Consultancy Services (TCS) for over three decades and in multiple roles, both at the Corporate and Business Unit Level.

Smt. Deepti was earlier on the Board of Diligenta which is a Regulated Subsidiary of TCS in UK. As Head of Global Insurance Product Business at TCS, she was responsible for product development and client delivery initiatives globally.

In Dec 2009, she was conferred the "Leading Businesswoman of The Year" award by Women Leaders in India (WLII) in recognition for her contribution to growing the insurance business within TCS, despite the global economic downturn.

Mr. Diwakar Ram Boddupalli is the Managing Director & CEO of CreditAccess India, Amsterdam, the Netherlands, which is the foreign- promoter entity of CALI.

Prior to this, Diwakar was the Director (Finance) & CFO of CreditAccess Grameen Ltd., steering the Company into establishing itself as the leading NBFC-MFI in India.

He began his career with Life Insurance Corporation of India and moved to work with institutions like SIDBI, ICICI Bank and ACCION. During his 30-year experience, he headed critical and diverse function in Finance, Credit and Risk Management, notably in providing solutions to clientele in the SME and low-income space.

Diwakar holds a Master's Degree in Commerce from Osmania University, Hyderabad and certifications from Indian Institute of Bankers and Insuran



**Shri. Diwakar Ram Boddupalli**



**Shri. T.V.Ramakrishna**

He has been associated with CreditAccess Life Insurance Limited as a Founding Team Member from November 2022. He is the CFO of the Company overseeing Finance and related functions. He has around two decades of experience in the life insurance industry. Prior to joining CreditAccess Life Insurance Limited, T.V.Ramakrishna was associated with PNB MetLife as an Associate Director.

He holds a Bachelor's degree in commerce from the University of Bangalore and is a member of the Institute of Chartered Accountants of India.

He is the Chief Operating Officer responsible for the entire business operations. He is a Founding Team member of CALI, having joined CreditAccess Life in November 2022. He has extensive experience in insurance operations and was previously associated with Ageas Federal Life Insurance and Tata AIA Life Insurance in the capacity of VP-Operations.



**Shri. Uday Shanker**



**Shri. Sai  
Gunaranjan Jain**

He is the Investment Manager at CALI and part of the founding team. He has an overall experience in financial services for almost two decades. Previously, he was associated with Invesco Asset Management as Vice President for Karnataka region for more than 8 years.

He holds a Bachelor's degree in commerce (honor's) and a post graduate diploma in Master of Financial Management from Sri Sathya Sai Institute of Higher Learning.

Arundhati is a seasoned Actuary with an impressive two-decade career in esteemed global insurance companies and consultancies. Her professional journey includes influential roles at Aviva Life Insurance Company, Canara HSBC Life Insurance Company, Legal & General Assurance Society (UK), and Willis Towers Watson.

Throughout her extensive experience, Arundhati has demonstrated expertise in leading large teams across various domains such as valuation, capital management, risk management, and product development.



**Smt. Arundhati  
Ghoshal**





**Shri. Gowthaman  
Sounderraj**

He is the Chief Business Officer of CALI. His expertise lies in strategic business planning, business development, distribution channel management, and operations management.

His career spanning over three decades includes extensive and diverse experience with SBI Life Insurance where he was engaged in various roles over a period of twenty years. His last role at SBI Life was as the Senior Vice President in the Group Corporate Solutions channel.

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FCS Nagaraj R Dhavaskar serves as the Company Secretary & Compliance Officer at CreditAccess Life Insurance Limited (CALI). He is a fellow member of the Institute of Company Secretaries of India, he also holds a bachelor's degree in law from Karnataka State Law University, and earlier he was enrolled as an advocate with the Karnataka State Bar Council.

He has rich & qualitative experience of over 10+ years in Corporate Legal Affairs, Company Law, Legal Operations, Legal/Secretarial documentation Strategic Legal & Risk Advisory, Secretarial Functions, Policy Formulation/Implementation, Statutory & Regulatory Compliance majorly listed companies.



**FCS Nagaraj R Dhavaskar**



### Dear Shareholders,

Namaste...

I am grateful to once again, get to speak with you about our outstanding business. I am extremely grateful to be in this fortunate position having had the opportunity to be an executive director and chairman in numerous businesses across multiple geographic locations globally. These roles give me the most fortunate opportunity to be able to view so many different markets, businesses, products and regulatory environments and being in this position, enables me to see the significant opportunities that are taking place in India right now. The continued growth of the Indian economy, which is now the World's fourth largest economy and clearly one of the fastest growing major economies in the world today. This impressive economic growth offers tremendous opportunities for the Indian economy in general but much-more for the more passionate businesses building and innovating in this new economic powerhouse. This clearly positions growth and ongoing opportunity for the insurance sector in India to continue to deliver on its mission its outstanding potential, opportunity and meaningful position for all Indians at large.

Our company, like the country has emerged even stronger in this period, ensuring a clearer commitment to our overall business strategy of working with empathy and with purpose. The passion to support the needs of people at the base of the economic pyramid, has ensured growth even at a time when the life insurance penetration in India has slightly reduced from 3% to 2.8%. However, as the continued phenomenal opportunity in front of us is too large to be denied, it is important for us, as an industry to improve insurance awareness, along with the need to simplify the product offering while making the execution seamless, helping to meaningfully improve insurance penetration in India. In this context I am happy to share that our company this financial year 2025 has covered the lives of 17 Lakh individuals compared to the previous year, where we covered 10 Lakh individuals.

This is a growth of 7 Lakh higher lives covered during a period when the industry slowed and covered significantly fewer lives negatively impacting insurance penetration. This is just the beginning while we continue with our focus of innovating and simplifying products to serve the society at large ensuring that we map the suitability of the product with the affinity groups, our partners requirements, high service levels and simplified access to Insurance.

As our company moves ahead offering desirable products to society at large, we are also positively focusing on research based and partner-driven approaches to support the needs for savings as a society. At a time when per-capita debt stands at about INR 4.8L compared to INR 3.9L in 2023 and channels of expenses far out-way the income sources, savings is much needed for financial stability and family livelihood. We are currently doing a pilot study on a suitable guaranteed return product for the larger masses and the feedback is proving to be directionally positive. Much more efforts are now required to innovate the products that can offer the flexibility, and practicality while ensuring reasonable returns to the customers and I am confident and hopeful of getting the team's support along with the timely backing of the regulator to give us the approval and support for unique and customized product offerings that are currently not available in the market.

Having completed two full financial years of business operations and as we continue to improve to better understand our liabilities while aligning our underwriting process with the marketplace, we are pleased to share that we continue to remain profitable and will work towards strengthening our knowledge from the past to ensuring that we provide maximum value for customers and the shareholders as leaders in the space in which we have chosen to operate in.

I would like to congratulate and thank the entire board, and all the employees for the significant achievements in such a short span of time and request for continued support and guidance as we continue to move forward in this meaningful and worthwhile endeavour. The experience that comes with a board of the level of expertise that resides at CreditAccess Life insurance and the developing leadership team gives us clearly a significant opportunity to continue to learn and maximize from those experiences. I would sincerely like to mention each board member by name, but it would be only fair if I genuinely acknowledged the outstanding support, commitment, and dedication that I have witnessed during the past year. Again from a business point of view and from a personal point of view, I thank you All...!

I would like to close this summary of the past year with few comments...

What we are witnessing within this business is a growing set of diverse skills and significant understandings of the market that we operate within. I would encourage the continued commitment of the shareholder and the board in supporting what is becoming a unique organization within the Indian Insurance marketplace and with the commitment of IRDAI to enable "Insurance for All" we remain committed, focused and determined to enable that Vision and Objective for all Indians to become a reality. It would be a remiss of me not thank all our business partners and associates since inception for placing their faith in our passion and vision thereby helping us together make such reasonable strides.

Once again, assuring you of our significant commitment to growing an outstanding and highly successful business, I leave you with these two thoughts - "bring on the next", and yes, "the best is yet to come".

**Best Regards,**

**Gary Raymond Bennett**  
**Chairman**

Dear Shareholders,

Time flies quickly, and it is already that part of the year when it is my pleasure to share with you all about the progress of your company, basis the passion and vision you all envisioned in early 2019. As I put -on my thinking hat, I feel deeply overwhelmed by the journey, which although it has just begun, has within the last 3-4 years seen phenomenal customer engagements and product innovation that captivates our mission of offering financially inclusive solutions to the un-insured and under-insured segment of the society.

Interestingly, the Life Insurance Industry, although forming part of the larger financial services sector, isn't really (yet) a product or offering with a pull-factor from the customer and continues to be 'sold' (push-factor) to the end user. As an industry we have just taken baby steps to correct mind-set and humongous efforts are to be undertaken on insurance awareness, product design, while offering simple and easy-to-understand customised solutions. The General Insurance industry has recently taken the right steps with the recent campaign of "Acha Kiya Insurance Liya" supporting the positivity of obtaining insurance and the Life Insurance Council, too, would be coming out with visible campaigns that bring out the need and awareness of Life Insurance, showcasing its positive contribution to one's financial wellbeing.

In tune with the vision of Insurance for All by 2047, IRDAI has already taken up multiple industry- level initiatives which would translate into a better reach across the country and at the grassroot level. Yet, as on March 2025, Life insurance penetration has slightly reduced in India primarily due to reduction of almost 25% in number of group lives covered Your company, in contrast, has in FY25 increased the number of lives covered from 10L lives to slightly above 17L lives, with the total number of outstanding lives as of 31 st March 2025 is at slightly above 26L. this increase in penetration and growth of lives that is of interest and consequence to us at CALL, which will pave the way for working towards a 'market share' over time. I am confident that this improvement, is just the beginning and with more focus and customization, we continue to put all efforts in the right direction. I am happy to share that, your company has, with the collaboration with our premier partner – CAGL – has completed the pilot on a savings-linked insurance product, that offers insurance at the doorstep of the customer. With the planned scaling up of this unique product in FY26, we are confident that such innovations shall not only ensure increasing the market size but also help us provide the best service to customers of this unserved segment.

As we build on the opportunity of being a Co-Lead Insurer for the State of Karnataka, we are also increasing our footprint across the country with different partnerships and affinity groups. We intend to grow with purpose and right partners thereby ensuring a satisfactory and fulfilling experience to our customers. We are building for the long-term and would like to ensure each brick is laid correctly so that we can scale with technologically driven processes seamlessly integrating into entire value chain with credibility and transparency.

As a customer-first driven Organization, your company shall always take decisions keeping in line with this objective along with ensuring long-term shareholder wealth creation. Towards this, it will lead in product innovation and simplicity, to build a differentiated business model, serving the vast untouched populace of Bharat.

Warm Regards,

**Diwakar Ram Boddupalli**  
Managing Director & CEO



To,  
The Members  
CreditAccess Life Insurance Limited ("the Company")

Your directors take pleasure in presenting the 6<sup>th</sup> (Sixth) Director's Report on the business and operations of the Company for the period April 01, 2024 to March 31, 2025 ("the financial year").

## Industry Performance

### Indian life insurance industry

Indian insurance sector is on a strong growth trajectory and is expected to emerge as the fastest-growing market among G20 nations over the next five years, according to the Economic Survey 2025.

Despite global economic challenges such as high inflation and geopolitical tensions, the Indian insurance market has demonstrated resilience, the survey said. The sector has seen significant growth in premiums and an increase in participation in government-backed insurance schemes, as highlighted in the survey, which was tabled in Parliament on January 31, 2025.

#### A. Strong growth and investment

Indian life insurance industry sector continues to show decent growth, with the total insurance premium rising by 7.7% in FY24 to ₹ 11.2 lakh crore.

Life insurance premiums accounted for ₹ 8.3 lakh crore, while non-life insurance premiums grew by 7.7%, totalling ₹ 2.9 lakh crore.

The sector's performance is attracting significant foreign investment, with insurance receiving the highest share of foreign direct investment (FDI)—62% of total equity FDI inflows to the services sector, the survey said.

#### B. Insurance penetration and density

While the total insurance penetration decreased slightly from 4% in FY23 to 3.7% in FY24, there are still opportunities to expand coverage, especially in underserved areas.

Life insurance penetration dropped from 3% to 2.8%, while non-life insurance penetration remained stable at 1%. However, insurance density has shown a gradual rise, increasing from \$92 in FY23 to \$95 in FY24.

#### C. PM Fasal Bima Yojana: Expanding coverage for farmers

The government's flagship scheme, Pradhan Mantri Fasal Bima Yojana (PMFBY), has seen increased participation from state governments and insurers, with 24 states and 15 insurers involved in FY25, up from 20 and 11 in FY21.

The number of enrolled farmers under PMFBY rose by 26% in FY24, reaching 4 crore, compared to 3.17 crore in FY23.

Additionally, the insured area expanded by 19%, reaching 600 lakh hectares in FY24, up from 500 lakh hectares in FY23.

## Technological Innovation and Market Potential

Technological advancements, an expanding middle class, and supportive regulatory measures are set to drive this progress.

The shift towards protection and guaranteed-return savings products in the life insurance sector has helped cover 40% of households, largely due to LIC's widespread network.

## Addressing Emerging Risks

The insurance industry faces some challenges, including evolving customer expectations, climate change, and geopolitical uncertainties. Increasing life expectancy and a growing elderly population present underwriting risk, while concerns about misselling, delayed claims, and cybersecurity threats are gaining importance.

To manage these emerging risks, insurers must innovate rapidly, streamline processes, and strengthen risk management frameworks through digitisation and simplification, the survey said.

## Cybersecurity and Regulatory Oversight

In response to increasing digital threats, the Reserve Bank of India, alongside the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), is enhancing cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

## Micro Insurance Growth in India

India's aim of universal insurance coverage by 2047 is being propelled by the rapid adoption of micro insurance policies, which are helping drive penetration, especially in underserved and low-income segments. The government's Jan Suraksha schemes under the Pradhan Mantri Jan-Dhan Yojana (PMJDY) have aided in this growth and as of April 2023, 66.76% of PMJDY bank account holders had opted for accident insurance, 31% for life insurance, and 10% for micro-pensions, covering many who were previously not covered by insurance.

## Women Coverage

As of May 2024, 523 million PMJDY accounts were opened, with 55.6% held by women. This provides and a huge opportunity to tap the rural women population.

## Rural Coverage

The life insurance ownership gap in rural India is more pronounced with only 22 per cent of India's rural population owning Life insurance products, compared to 73 per cent across urban India. The low uptake can be primarily attributed to inadequate funds to buy life insurance (41 per cent), high premiums (32 per cent), and multiple buying formalities (24 percent). CALI aims to tap into this market by providing simple products sold through simplified processes and micro savings products while leveraging on the group model.

## Tier 2 City Coverage

As per Axis Max Life's seventh edition of its India Protection Quotient survey (IPQ) survey, Tier-2 cities recorded gains in life insurance ownership (up from 62% to 66%), signalling growing financial protection beyond India's metros. CALI aims to cover MSME employer employee groups that have not been insured before through the Suraksha products.

## Micro Pension Products

The Economic Survey (2025-26) reported that just 17% of GDP is invested in Indian pension assets and only 12% of India's workforce is covered by formal pension schemes. The only protection for the informal sector is voluntary adoption under the National Pension Scheme and Atal Pension Yojana. These two schemes accounted for 5.3% of the total population in FY 24. It may be noted that 85% of the informal labour force is generating more than 50% of the country's GDP. Particularly, for gig workers there is a requirement for micro pensions to reduce old age dependency and poverty.

## State of Company's Affairs

CreditAccess Life Insurance Limited (CALI) as an idea and opportunity, was conceptualized in early 2019 while addressing the needs of the micro-credit customers of CreditAccess Grameen Limited (CAGL), a promoter entity and our sister concern. Our promoters who have been working closely with the rural and unorganized sector across Asia to support by providing reliable and convenient financial solutions, identified the gap and extent of uninsured market across the Indian subcontinent. Leveraging the learnings from building a 1kcr lending NFBC into India's largest NBFC - MFI with around 26k cr and enabling financial access to more than 60 lakh customers, extending the financial suite to include insurance became an obvious choice.

As an Organization, CALI is indeed strengthened with the backing of the vast experience of the promoters and the brand equity established in the Indian markets by its primary partner CAGL. It is with this backing and capabilities that, we too continue to focus on low-income families to help bridge this large protection gap and enable financial resilience to the society most easily affected and majorly un-supported by the existing insurance landscape.

The Company has completed its second year of business operations on March 31, 2025 with a gross premium of Rs.192.97 crore. During the financial year 2024-25, the profit/(loss) after-tax is Rs.12.87 crore. Some of the noteworthy milestones achieved as part of second year of operations apart from financial performance are successful implementing of all the core applications, launching of 8 products in all three lines of business (Credit Life, Term, Savings and Fund-based) and onboarding of 427 Master Policy Holders. The total lives insured during the year were around 17.69 million and claims worth Rs. 41.84 crore were settled, covering 6409 lives.

The average issuance and claim settlement TAT is around 2 days after receipt of all the valid documents.

## Financial Highlights and Key Performance Metrics: Amount (Rs. in crore)

Particulars	FY 2024-25	FY 2023-24
<b>Income:</b>		
Premium Earned (Net of Reinsurance)	192.57	96.99
Investment Income and Other Income	36.74	20.57
<b>Total</b>	<b>229.31</b>	<b>117.56</b>
<b>Expenses:</b>		
Commission	29.79	9.15
Operation Expenditure	30.94	25.09
Claims Settled	41.84	5.98
<b>Total</b>	<b>102.58</b>	<b>40.22</b>
Change in Valuation of Policy liability	111.66	72.61
Profit Before Tax	15.07	4.75
Provision for Tax	2.19	0.34
Profit After Tax	12.87	4.41
<b>Key metrics</b>		
Operating expenses	16.04%	25.87%
Commission	15.44%	9.43%
Claim settlement^	99.86%	100.00%
Solvency	358.84%	335.00%
Earnings Per Share (EPS) Basic/Diluted	0.77	0.26
AUM	332.91	240.42
Net worth	181.50	168.62

^Claims lodged up to March 31, 2025

## Products

The Company is building a range of products catering to various customer needs, as part of their life-cycle requirements. These products are customer-centric, simple to understand, and are innovative from the standpoint of process and technology.

Revision of products is in line with the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024

Product Name	Type	UIN	Launch Date
CreditAccess Sarvachchah Nidhi	Gratuity	163N007V02	18-Jul-24
CreditAccess Raksha Kavach Sukshm (Micro-Insurance Product)	Credit Life	163N001V02	25-Jul-24
CreditAccess Raksha Chakra	Credit Life	163N004V02	25-Jul-24
CreditAccess Life - Suraksha Sukshm (Micro-Insurance Product)	Non-Credit Life	163N002V02	18-Sep-24
CreditAccess Life - Suraksha	Non-Credit Life	163N003V02	18-Oct-24

### New products launched during the year

FY 2024-25

Product Name	Type	UIN	Launch Date
CreditAccess Life - Samunnati Suraksha (Micro-Insurance Product)	Non-Credit Life with Return of Premium	163N008V01	31-Jul-24
CreditAccess Life - Grameen Sanchay (Micro-Insurance Product)	Group Savings Insurance Plan	163N012V01	19-Nov-24
CreditAccess Life - Anantha Suraksha Sukshm (Micro-Insurance Product)	Non-Credit Life Term Plan	163N009V01	16-Dec-24

## Change in Nature of Business

During the year under review, there has been no change in the nature of business activity of the Company.

## Dividend

There is no recommendation for dividend in the current financial year.

## Reserves and Surplus

The Company has reported a profit of Rs.12.87 crore during the year and same has been transferred to Reserves and Surplus.

## Share Capital

Particulars	Authorized Share Capital (Rs.) Equity Shares of Rs. 10 each	Paid up Capital(Rs.) Equity Shares of Rs.10 each
April 1, 2024	1,68,00,00,000	1,68,00,00,000
Changes During the year	Nil	Nil
March 31, 2025	1,68,00,00,000	1,68,00,00,000



## Depository System

The Company's equity shares are tradable only in electronic form. As on March 31, 2025, 100% of the Company's total paid up capital are in dematerialized form.

## Debentures

During the year under review, the Company has not issued any Debentures.

## Subsidiary/ Joint Venture/ Associate Company

The Company does not have any subsidiary, or associate or Joint Venture Company.

## Material Changes and Commitments

There have been no material changes and commitments affecting the financial performance of the Company that have occurred between the end of the financial year to which the Balance Sheet relates to and date of this report.

## Annual Return

The Company will place a copy of the annual return on the website as per the provisions of Section 92 and 134 of the Companies Act 2013. A copy of the final MGT-7 shall be updated on the website at <https://creditaccesslife.in/> within the statutory timelines.

## Particulars of Employees

The Company's employee strength was 42 full-time employees as of March 31, 2025.

The details of employees in terms of remuneration drawn as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 will be made available.

## Directors and Key Managerial Personnel

The details of Directors and Key Managerial Personnel is covered in **Annexure A - Report of Corporate Governance**.

## Details of Committees of the Board

The Board has constituted following 5 Committees as per the applicable regulatory/statutory requirements:

- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee
- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Risk Management Committee

The Composition of the Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 and IRDAI Corporate Governance regulations. Key terms of reference of the Committees, Committees Membership, attendance at Meetings of the Committees and such other matters as may be prescribed Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules. 2014 are provided in **Annexure A - Report on Corporate Governance**.

Apart from the Board Committees the following Internal Committees are also operationalised to make the Governance mechanism in CALI more robust and effective

- Product Management Committee
- Risk Management Committee – also oversees the activities of ALM committee
- Investment Monitoring Committee
- POSH Committee
- Advertising Committee
- Outsourcing Committee

## IND AS

The Company has been preparing the financial statements as per IFRS accounting principles from FY 2023-24 onwards, on a quarterly basis for group reporting purposes. The Ind-AS compliant performance-based financial statements for FY 2023-24 are due to be submitted to IRDAI by December 2025.

## Auditors

M/s. Rao Associates, Chartered Accountants, Bengaluru, bearing Firm Registration No.003080S, were appointed by the members in the 1<sup>st</sup> Annual General Meeting as the Statutory Auditors of the Company for a five-year period for auditing the books of accounts pertaining to financial years 2020-21 to 2024-25.

Further the Board of Directors hereby approved the appointment of M/s. Batliboi & Purohit, Chartered Accountants as one of the Joint Statutory Auditors of the Company for 4 years, subject to approval of Shareholders in ensuing Annual General Meeting, who shall hold office from the conclusion ensuing AGM until the conclusion of 10<sup>th</sup> Annual General Meeting of the Company, for auditing the books of accounts for the financial Year from 2025-26 to 2028-29.

M/s. Price, Patt & Co., Chartered Accountants, Chennai, bearing Firm Registration No.02783S, were appointed by the members in the 5<sup>th</sup> Annual General Meeting as one of the Joint Statutory Auditors of the Company for 4 (four years) from FY 2024-25 to FY 2027-28 for auditing the books of accounts.

## Auditor's Report

The Auditors' Report for the financial year is attached along with the financials in the Annual Report. There are no qualifications in the Auditors' Report for the financial year 2024-25 requiring explanations or comments of the Board.

## Frauds Reported by Auditors

No instances of fraud are reported by auditors pursuant to Section 143 (12) of the Companies Act, 2013 during the financial year.

## Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Shri. Dwarakanath C, Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial report is annexed here with as [Annexure B](#).

There were a few observations noted by the Secretarial Auditors during the reporting period. The company has taken cognizance of them and initiated appropriate action.

## Management Report

Pursuant to the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management report is placed separately as a part of the Annual Report.

## Corporate Social Responsibility Initiatives

The Company was not covered under the mandatory provisions of CSR under the Act for the said Financial Year 2024-25

## Public Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read the Companies (Acceptance of Deposit) Rules, 2014.

## Details of Amount Received from a Director of the Company

During the year under review the Company has not received any amount from any Director of the Company pursuant to Rule 2 (I)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

## Loans, Guarantees and Investments

The Company has invested Rs 6.6 crore comprising 66 lakh equity shares having a face value of Rs 10 each in the equity share capital of Bima Sugam India Federation in the Financial Year 2024-25.

Bima Sugam India Federation was established on June 18, 2024, in accordance with Section 8 of the Companies Act, 2013. The Insurance Regulatory and Development Authority of India (IRDAI) gave its approval for the establishment of Bima Sugam earlier this year.

## Related Party Transactions

The Company has formulated a Policy on Related Party Transactions for the purpose of identification and monitoring of related party transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for noting on quarterly basis.

The Audit Committee grants omnibus approval for Related Party Transactions as per the provisions contained in Companies Act, 2013 and rules thereunder for transactions which are of repetitive nature and/ or entered in the Ordinary Course of Business and are at Arm's Length.

## Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

(A) Conservation of Energy:

The Company is using energy efficient equipment and devices in the workplace for internal lighting, office equipment and other purposes. The energy requirement is being met through Bangalore Electricity Supply Company Limited ("BESCOM"). Further, the Company has standby power supply, which is common for all occupants of the building.

(B) Technology absorption:

There was no technology absorption or import of technology during the year.

(C) Foreign Exchange Earnings and Outgo:

(Rs. in Thousands)

Earnings	—
Outgo	3,887

## Risk Management

The Company has completed its second year after receiving its license from IRDAI on March 31, 2023. The Company focuses on designing affordable products for the economically weaker sections living in rural areas to provide adequate risk coverage. The products are available through a Group platform. The group insurance provided by the Company consists of products under Credit Life Insurance, non-credit term Insurance, Group savings and Group fund-based plans.

CALI's risk philosophy maintains that:

- CALI does not pursue opportunities or conduct business in such a way that puts its reputation, brand, or that of their key stakeholders at risk
- Opportunities and decisions would be evaluated by reviewing potential risk-adjusted returns and considering the long-term strategy of CALI
- The Company would seek out opportunities that are consistent with the business plan and which meet the risk and reward profile communicated to Shareholders
- CALI evaluates the risk and reward of the business in consonance with the shareholders' requirements and operates with complete transparency

Considering the above background, Company has a Board approved Risk Management policy suiting its business requirements and needs. The scope of the policy includes a detailed risk management framework covering Risk identification, risk assessment, risk mitigation, re-evaluation of risks at regular intervals and reporting to senior management and Board at defined intervals.

The governance structure for risk management currently includes Board, Audit Committee and Risk Management Committee (Includes ALM committee functions) consisting of Board members and senior management team. Apart from this there is a quarterly detailed internal audit done by external independent firm of Chartered Accountants covering all the areas as defined in their scope and half yearly statutory audit done by Joint Statutory Auditors. Both the Internal Audit Report and Statutory Auditor's Report along with their observations are placed before the Audit Committee on a quarterly basis as applicable.

## Investor Education and Protection Fund (IEPF)

The need to transfer unclaimed/unpaid amounts to the Investor Education and Protection Fund did not arise during the financial year.

## Vigil Mechanism

A Board-approved Vigil Mechanism/ Whistle-Blower Policy is in place for the year covered under this Report for monitoring and reporting of grievances.

## Internal Control Systems and their Adequacy

The Company has in place adequate Internal financial control systems, commensurate with the size, scale and complexity of its operations and ensures appropriate financial reporting, protection of assets of the company and compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.



## Internal Audit Framework

The Company has appointed M/s. Murali & Sumeet, Chartered Accountants, to conduct the Internal audit on a quarterly basis. The scope of audit focuses on ensuring that all the required controls in each of the critical areas of the Company are adequate and working effectively. The coverage includes areas such as Business Development, Investment, Finance & Accounts, Actuarial, Human Resources, Legal, Secretarial & Compliance, Operations, Information Technology, Branch Operations, Customer service/complaint management/Grievance management and Claims processing.

## Solvency Position

The Solvency ratio calculated as per Section 64VA of the Insurance Act, 1938 (as amended from time to time) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as on March 31, 2025, is 358.84% against the minimum solvency ratio requirement of 150%.

## Issue of Equity Shares with Differential Rights, Sweat Equity, ESOP

An Employee Stock Option Plan (ESOP Plan) for key staff and personnel of CreditAccess Life Insurance Limited (CALI) called CreditAccess Life Insurance Limited Employee Stock Option Plan 2023 has been approved by the Board of Directors and the Members (Shareholders) of the Company by a resolution dated March 10, 2023.

The key objective of the ESOP Plan is to provide means to enable the Company to attract and retain appropriate talent in the employment of the Company. Apart from enabling motivation of employees with incentives and reward opportunities, the ESOP Plan aims to achieve sustained growth of the Company and creation of shareholder value by aligning the interest of the employees with the long-term interests of the company and its shareholders. The ESOP Plan would create a sense of ownership and participation among employees.

- The Stock Options granted to KMPs during the FY 2024-25 is 502158
- These stock options granted are in line with relevant guidelines issued by IRDAI and Companies Act 2013.
- The stock options are given to employees of the company only.

## Disclosure on Sexual Harassment

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

During the year, the Company did not receive any complaint on sexual harassment.

## Maternity Benefit

The Company has complied with the provisions of the Maternity Benefit Act, 1961 including all the applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with Maternity Benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leaves, nursing breaks and protection from dismissal during Maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of legislation. During the year-end review, there were no women employees who had either applied or availed maternity benefits.

### Gender-wise composition of Employees

In alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 32

Female Employees: 10

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

## Particulars of Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

During the financial year, the Company has not received any order from the Courts or Tribunals or Regulatory Authority which impacts the going concern status and company's operations in future.

## Details of Penalties/Punishment/ Commitments Affecting the Financial Position of the Company Between the end of the Financial Year and the date of the Directors' Report:

There were no penalties/punishments/commitments affecting the financial position of the Company between the end of the financial year and the date of the Director's Report.

## Corporate Governance Report

The Company's adherence to the Corporate Governance regulations as set out in the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and relevant Master Circular is given in **Annexure A** along with certificate from the Chief Compliance Officer of the Company.

## Secretarial Standards

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## Maintenance of Cost Records

Maintenance of Cost Records and auditing of the cost records under the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

## Proceedings under Insolvency and Bankruptcy Code 2016

No application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

## Settlements with Banks or Financial Institutions

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

## Green Initiative

We request all the Shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and CreditAccess Life Insurance Limited continuance towards greener environment by enabling the service of the Annual Report, Annual General Meeting Notice and other documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that

- a. In the preparation of annual accounts, applicable accounting standards had been followed, along with proper explanation relating to material departures.
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the financial year ended 31<sup>st</sup> March 2025 and of the Profit and Loss for that period.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, to safeguard the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Acknowledgement

Your directors wish to express their grateful appreciation for the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year. Your directors also wish to place on record their appreciation for the committed service of the Executives and Staff of the Company.

**By order of the Board of Directors,  
For CreditAccess Life Insurance Limited**

Gary Raymond Bennett  
Chairperson  
(DIN: 01606108)

Diwakar Ram Boddupalli  
Managing Director & CEO  
(DIN: 02775640)

**Date:** 04.09.2025

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

CALI remains committed to transparency in all its dealings and places high emphasis on business ethics and principles. It strongly believes that good governance goes beyond working results and financial propriety and is a pre-requisite for achieving of excellence in performance.

CALI adheres to the philosophy of ethical corporate behaviour and fairness in its dealings with all its stakeholders comprising of policyholders, banks, regulatory authorities, employees, and society at large. CALI and its Board of Directors are committed to following the best corporate governance practices in their dealings.

### Governance Structure

The Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

### Board of Directors

The CALI Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal well-being. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process, integrity, and transparency in the Company's dealings with its members and other stakeholders.

### Composition of the Board

The Composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and related Master circular ("Corporate Governance Guidelines").

The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board is responsible for overall corporate strategy and other responsibilities as laid down by the IRDAI under the Corporate Governance Guidelines and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests.

The Board oversees implementation of strategy and achievement of the business plan.

### Board Structure

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive and Independent Directors for its functioning. The Board of Directors are eminent personalities with significant expertise in the fields of insurance, finance, law, banking, IT, etc.

As on March 31, 2025, the Board strength was Seven (7) Directors comprising of One (1) Executive Director, Three (3) Independent Directors and Three (3) Nominee Directors (Non-Independent Non-Executive) .

The composition of the Board is in conformity with the provisions of the Companies Act 2013 and the Corporate Governance Guidelines as set out by IRDAI.

The Composition, brief profile of Board of Directors as on March 31, 2025 is as under:



Sl. No	Name of the Director	Qualification	Field of specialization/core skills/expertise					No. of directorships
			Corporate Governance	Strategy, Corporate Planning & Management	Risk Management	Finance, Accounts & Investment	Insurance Industry Experience	
1	Shri. Gary Raymond Bennett Chairperson & Nominee Director DIN:01606108	Bachelor of Business Administration, Berkeley College	✓	✓	✓		✓	8
2	Shri. Paresh Shreesh Parasnis Independent Director DIN: 02412035	B.Com Chartered Accountant	✓	✓	✓	✓	✓	2
3	Shri. Apparao Adivi Independent Director DIN: 10551192	Associate of Actuarial Society of India	✓	✓	✓		✓	0
4	Smt. P H Vijaya Deepti Director (Independent Director) DIN: 08125456	Bachelor of Engineering	✓	✓	✓			3
5	Shri. Matteo Pusineri Nominee Director DIN: 09150923	Investment Management Program- London Business School BA Economics Milan, Italy		✓	✓	✓	✓	2
6	Shri. Koen J Slobbe Nominee Director DIN:10555290	LLM in taxation course at the university of Florida, USA Post graduate Tax Assurance Program at the Nyenrode Business University	✓	✓		✓	✓	3
7	Shri. Diwakar Ram Boddupalli Managing Director & CEO DIN: 02775640	Master's Degree in Commerce, JAIIB from Indian Institute of Banking, Licentiate from Insurance Institute of India	✓	✓	✓	✓	✓	0

## Board Meetings:

### Notice, Agenda and Minutes

The Board meets atleast four times during the year. Additional meetings are held as and when necessary. The Board Meetings are governed by a structured agenda. The agenda along with detailed explanatory notes and supporting material is circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision-making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Corporate Governance Guidelines as set out by IRDAI.

The Companies Act, 2013 read with rules issued thereunder, and the notification dated 15th June 2021 issued by the Ministry of Corporate Affairs. allows conducting of meetings through audio-visual means or videoconferencing. Accordingly, meetings of the Board, Board Committees have been held through video conferencing mode during the year.

As a paperless initiative the Company uses web-based application for transmitting agenda for the Board/Committee meetings and the supporting documents. The Company Secretary is responsible for collation, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Chief Financial Officer and the Company Secretary attend all the meetings of the Board and its Committees.

## Meetings of the Board of Directors

During the financial year, the Company held 7 (Seven) Board Meetings as per Section 173 of Companies Act, 2013, the details are summarized below

Sl. No	Date of the Board Meeting	Attendance of Directors								
		Smt. Vinatha M. Reddy*	Shri. Gary Raymond Bennett	Shri. Paresh Shreesh Parasnis	Prof. Neharika Vohra #	Shri. Apparao Adivi	Shri. Matteo Pusineri	Shri. Koen. J Slobbe	Shri. Diwakar Ram Boddupalli	Smt. P H Vijaya Deepti^
1	16.04.2024	✓	✓	✓	✓	✓	✓	✓	✓	NA
2	16.07.2024	✓	✓	✓	–	✓	✓	✓	✓	NA
3	16.08.2024	–	✓	✓	–	✓	✓	–	✓	✓
4	17.10.2024	✓	✓	✓	NA	✓	✓	✓	✓	✓
5	17.12.2024	✓	✓	✓	NA	✓	–	✓	✓	✓
6	17.01.2025	NA	✓	✓	NA	✓	✓	✓	✓	✓
7	14.03.2025	NA	✓	✓	NA	✓	✓	✓	✓	✓

#upto October 8, 2024

\*upto January 9, 2025

^w.e.f. August 16, 2024

## Committees of the Board

Pursuant to the Companies Act, 2013 and IRDAI CG guidelines, the Company has constituted the following Board Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
5. Risk Management Committee

## Composition of Committees

### 1. Audit Committee

Attendance of Directors	Designation
Shri. Paresh Shreesh Parasnis	Chairperson & Member
Smt. P H Vijaya Deepti	Member
Shri. Apparao Adivi	Member
Shri. Matteo Pusineri	Member

### 2. Nomination and Remuneration Committee

Particulars	Designation
Smt. P H Vijaya Deepti	Chairperson & Member
Shri. Gary Raymond Bennett	Member
Shri. Paresh Shreesh Parasnis	Member
Shri. Apparao Adivi	Member

### 3. Investment Committee

Particulars	Designation
Shri. Matteo Pusineri	Chairperson & Member
Shri. Gary Raymond Bennett	Member
Shri. Apparao Adivi	Member
Shri. Koen J Slobbe	Member
Shri. Diwakar Ram Boddupalli	Member
Shri. T.V.Ramakrishna	Member
Smt. Arundhati Ghoshal	Member
Shri. Sai Gunaranjan Jain	Member

### 4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Particulars	Designation
Smt. P H Vijaya Deepti	Chairperson & Member
Shri. Koen J Slobbe	Member
Smt. Aradhana Shanbhag	Member

## 5. Risk Management Committee

Particulars	Designation
Shri. Apparao Adivi	Chairperson & Member
Shri. Paresh Shreesh Parasnis	Member
Shri. Matteo Pusineri	Member
Shri. Diwakar Ram Boddupalli	Member
Shri. T.V.Ramakrishna	Member
Smt. Arundhati Ghoshal	Member
Shri. Sai Gunaranjan Jain	Member

## Meetings of Committees of the Board

### 1. Audit Committee

Audit Committee is established as a sub-committee of the Board in compliance with the Corporate Governance Guidelines issued by IRDAI and the provisions of section 177 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014.

Functions and Responsibilities of the Audit Committee include:

- a) Examination of Financial statements and Auditors report thereon. The Committee shall oversee the financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms to ensure that the financial statement is correct, sufficient, and credible.
- b) Oversee the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
- c) Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and change in processes wherever deficiencies have come to notice. The Committee also ensures that Internal control systems are working effectively.
- d) Reviewing and approving Related Party transactions. any subsequent modification of such transactions. and Related Party Transaction Policy.
- e) Grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to such conditions as specified in the Related Party Transaction Policy of the Company.
- f) Recommendation of the appointment, remuneration, performance and to provide oversight to the work of the auditors (internal/ statutory/Concurrent/Any other Auditor as per regulatory stipulations). In case of statutory audit, the independence of the external auditors shall be ensured (Although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting). The Audit Committee will also review and monitor the auditors' independence and performance.

- g) Discuss with the statutory auditors before the audit commences about the nature and scope of audit as well as have post-audit discussions to address areas of concern. Further, discuss with the statutory auditors periodically about internal control systems, the scope of the audit including the observations of the auditors (where applicable) and review and approve the quarterly/half yearly and annual financial statements as the case may be and recommend to the Board of Directors for approval.
- h) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and shall monitor and report to the Board on any significant compliance breaches
- i) Reviewing the findings of any internal investigations by the Internal Auditors/ Ethics & Compliance/ HR into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature (and reporting key matters to the Board)
- j) Taking note of the reports and updates presented on matters relating to vigil mechanism, whistle blowing, POSH Complaints and reporting key matters to the Board;
- k) Oversight on stewardship activities and voting mechanism for Investee companies on quarterly basis.
- l) Any other matter as may be stipulated under the Companies Act 2013 / IRDAI regulations/ such other regulations as may be applicable from time to time

**Details of Audit Committee Meetings held during FY 2024-25 are given below:**

Sl. No	Date of the Meeting	Attendance of Members				
		Shri. Paresh Shreesh Parasnis	Prof. Neharika Vohra#	Shri. Apparao Adivi	Shri. Matteo Pusineri	Smt. P H Vijaya Deepti^
1	16.04.2024	✓	✓	✓	✓	NA
2	16.07.2024	✓	--	✓	✓	NA
3	16.10.2024	✓	NA	✓	✓	✓
4	16.01.2025	✓	NA	✓	✓	✓
5	12.02.2025	✓	NA	✓	✓	✓

# up to October 8, 2024

^w.e.f. October 16, 2024

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and the Corporate Governance Guidelines.

### Functions and Responsibilities of the NRC include:

- a) To identify persons who are qualified to become directors in accordance with laid down criteria, to scrutinize their declarations before appointment/ reappointment and recommend to the Board their appointment and removal.



- b)** To scrutinize the applications and details submitted by the aspirants for appointment as the Key Managerial Persons (as defined under the IRDAI Guidelines and the Companies Act). and to recommend their appointment
- c)** Recommendation to the Board for its approval and to ensure that such proposed appointments/ re-appointments of KMPs are in conformity with the Board approved policy on retirement/ superannuation.
- d)** To determine, review and formulate on behalf of the Board and on behalf of the Shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment for the CEO, the Executive Directors, Key Management Persons (KMPs) and the Senior Management of the Company. Further to ensure that the remuneration package is aligned appropriately with the performance objectives laid down and as per the Remuneration Policy of the Company.
- e)** To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- f)** To develop measures to carry out evaluation of Board and Directors performance and for this purpose to formulate the Performance Evaluation Policy for the Board as a whole, its various Committees and individual Directors.
- g)** To review the talent management and succession process to ensure business continuity
- h)** To formulate, review and recommend various Policies and processes as may be required under the IRDAI guidelines or under the Companies Act or as may be directed and delegated to it by the Board from time to time
- i)** Other terms as may be delegated to it by the Board of Directors or as may be specified under the Companies Act 2013 or IRDAI regulations.

**Details of NRC Meetings held during FY 2024-25 are given below**

Sl. No	Date of the Meeting	Attendance of Members				
		Prof. Neharika Vohra#	Shri. Gary Raymond Bennett	Shri. Paresh Shreesh Parasnis	Shri. Apparao Adivi	Smt. P H Vijaya Deepti^
1	16.04.2024	✓	✓	✓	✓	NA
2	16.07.2024	--	✓	✓	✓	NA
3	16.10.2024	NA	✓	✓	✓	✓
4	17.12.2024	NA	✓	--	✓	✓
5	16.01.2024	NA	✓	✓	✓	✓

#upto October 8, 2024

^w.e.f. October 16. 2024

### 3. Investment Committee (IC)

Investment Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the IRDAI (Investment) Regulations and the Corporate Governance Guidelines. The Committee plays a crucial role in managing investments out of policyholders' funds and shareholders' funds of the Company.

#### Functions and Responsibilities of the Investment Committee include:

- a) To recommend the investment policy and laying down and monitoring the operational framework for the investment operations of the Company in line with applicable IRDAI guidelines issued from time to time.
- b) To implement the Investment Policy duly approved by the Board. and to review it from time to time based on the performance of investments and evaluation of dynamic market conditions.
- c) To formulate an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations.
- d) Such other matters as may be specified by the IRDAI and as directed by the Board from time to time.

#### Details of IC Meetings held during FY 2024-25 are given below

Sl. No	Date of the Meeting	Attendance of Members							
		Shri. Matteo Pusineri	Shri. Gary Raymond Bennett	Shri. Apparao Adivi	Shri. Koen J Slobbe	Shri. Diwakar Ram Boddupalli	Shri.T.V. Ramakrishna	Smt. Arundhati Ghoshal	Shri. Sai Gunaranjan Jain
1	16.04.2024	✓	✓	✓	--	✓	✓	✓	✓
2	16.07.2024	✓	✓	✓	✓	✓	✓	✓	✓
3	16.10.2024	✓	✓	✓	✓	✓	✓	✓	✓
4	16.01.2025	✓	✓	✓	✓	✓	✓	✓	✓

### 4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PP, GR & CM)

PP, GR & CM Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the IRDAI Corporate Governance Guidelines.

#### Functions and Responsibilities of the PP, GR & CM Committee include:

- a) Adopt standard operating procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.
- b) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- c) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
- d) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons and report the same to the Board for initiating remedial action, where necessary.
- e) Review the measures and take steps to reduce customer complaints at periodic intervals.
- f) Ensure compliance with the statutory requirements as laid down in the regulatory framework. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority. Ensure that details of insurance ombudsmen are provided to the policyholders.

- g) Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details are made available at the website.
- h) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- i) Review Repudiated claims with analysis of reasons.
- j) Review status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc.
- k) Review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.

**Details of PP, GR &CM Meetings held during FY 2024-25 are given below**

Sl. No	Date of the Meeting	Attendance of Members				
		Prof. Neharika Vohra	Smt. Vinatha M. Reddy	Smt. Aradhana Shanbhag	Shri. Koen J Slobbe	Smt. P H Vijaya Deepti
1	16.07.2024	--	✓	✓	✓	NA
2	16.10.2024	NA	✓	✓	✓	✓
3	16.01.2025	NA	NA	✓	✓	✓

#upto October 8, 2024

\*upto January 9, 2025

^w.e.f. October 16, 2024

## 5. Risk Management Committee

Risk Management Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the IRDAI Corporate Governance Guidelines

### Functions and Responsibilities of the Risk Management Committee include:

- a) Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- b) Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- c) Review the insurer's risk-reward performance to align with overall policy objectives.
- d) Discuss and consider best practices in risk management in the market and advise the respective functions. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews
- f) Maintain an aggregated view on the risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- g) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

- h) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the insurer.
- i) Review the solvency position of the insurer on a regular basis.
- j) Monitor and review regular updates on business continuity.
- k) Formulation of a Fraud monitoring policy and framework for approval by the Board.
- l) Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- m) Review compliance with the Insurance Fraud Monitoring Framework issued by the Authority relating to risks.

**Details of Risk Management Committee Meetings held during FY 2024-25 are given below**

Sl. No	Date of the Meeting	Attendance of Members						
		Shri. Matteo Pusineri	Shri. Paresh Shreesh Parasnis	Shri. Apparao Adivi	Shri. Diwakar Ram Boddupalli	Shri. T.V. Ramakrishna	Shri. Sai Gunaranjan Jain	Smt. Arundhati Ghoshal
1	16.07.2024	✓	✓	✓	✓	✓	✓	✓
2	16.10.2024	✓	✓	✓	✓	✓	✓	✓
3	16.01.2025	✓	✓	✓	✓	✓	✓	✓

### Changes During the Financial Year

- Smt. P H Vijaya Deepti was appointed as Additional Director (Independent and Non-executive) of the Company w.e.f. July 16, 2024.
- Prof. Neharika Vohra resigned from the directorship of the Company w.e.f. October 8, 2024  
Shri. Paresh Shreesh Parasnis was reappointed as an Independent Director (second term) w.e.f. December 21, 2024
- Smt. Vinatha M. Reddy retired from the directorship of the Company w.e.f. January 9, 2025

Further, there are no appointments/ resignations/ removals of Directors between the end of the financial year and as on the date of this Report.

### Pecuniary Relationships or Transactions with Non-Executive Directors

The Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships with the Company, its directors or its senior management other than sitting fees paid for attending Board and Committee Meetings.

## Remuneration to Directors & Remuneration Policy

Sitting fees paid to the Independent and Nominee Directors for attending the Meetings of the Board and Committees have been approved by the Board. Sitting fees of Rs. 60,000 for each meeting of the Board and Rs. 30,000 for each Meeting of the Committee were paid to Independent and nominee directors for all meetings attended. Further, the Company reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of sitting fees paid to non-executive directors during FY 2024-25 is given below

Director Name	Amount In Rs.
Smt. Vinatha M. Reddy	3,00,000
Shri. Gary Raymond Bennett	8,40,000
Shri. Paresh Shreesh Parasnis	8,70,000
Prof. Neharika Vohra	2,40,000
Shri. Apparao Adivi	9,30,000
Shri. Matteo Pusineri	8,40,000
Shri. Koen J Slobbe	5,40,000
Smt. P H Vijaya Deepti	4,80,000
<b>Total</b>	<b>50,40,000</b>

The Remuneration Policy approved by Board is formulated pursuant to provisions of Section 178 of the Companies Act, 2013 and relevant IRDAI regulations. This policy includes the remuneration payable to Non-Executive Directors for attending the meetings of Board and committees and such other fees as approved by Board from time to time.

## Directors Retirement by Rotation

Pursuant to Section 152(6) of the Companies Act, 2013 read with Articles of Association of the Company Shri. Gary Raymond Bennett will retire by rotation in the 6th Annual General Meeting of the Company and is eligible for re-appointment.

Further as he had offered himself for re-appointment, the Nomination & Remuneration Committee and the Board in their meeting held on April 16 & 17, 2025 recommend his appointment in the 6th Annual General Meeting of the Company.

## Directors & Officers (D&O) Liability Insurance

The Company has in place Directors and Officers Liability Insurance (D&O) for all its directors (including Independent Directors).

## Fit and Proper Criteria

All the Directors of the Company meet the fit and proper criteria as stipulated under the IRDAI Corporate Governance Guidelines.



## Annual Performance Evaluation of Directors

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulation, 2024. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings (preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc). At the Board Meeting that followed the meeting of the Independent Directors, the performance of the Board, its Committees and Individual Director was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

## Independent Directors and their Declaration

The Company has received all necessary declaration from the Independent Directors stating that they meet the criteria of Independence as specified in Section 149(6) of the Companies Act 2013 and other applicable provisions and rules made thereunder and also there has been no circumstances which may affect their status as Independent Directors during the financial year.

During the year, Smt. Vijaya Deepti was appointed as Independent Director of the Company. The Board approved her appointment basis her expertise and experience which will support the Company in its growing phase.

## Key Managerial Personnel/Key Management Person (KMP)

The following employees were KMP of the Company as on March 31, 2025 as per relevant provisions of Companies Act read with applicable rules and provisions of IRDAI CG Guidelines.

Sl.NO	Name	Designation
01	Shri. Diwakar Ram Boddupalli	Managing Director and CEO
02	Shri. T.V.Ramakrishna	Chief Financial Officer
03	Shri. Uday Shanker	Chief Operating Office
04	Smt. Arundhati Ghoshal	Appointed Actuary
05	Shri. Sai Gunaranjan Jain	Investment Manager
06	Shri. Gowthaman Sounderraj	Chief Business Officer
07	Shri. Nagaraj R Dhavaskar	CS & Compliance Officer

### Changes During the Financial Year

- Shri. Nagaraj R Dhavaskar appointed as CS & Compliance Officer of the Company pursuant to the meeting of the Board of Directors dated 16.07.2024.
- Further, there are no appointments/ resignations/ removals of KMPs between the end of the financial year and as on the date of this Report.

Details of remuneration paid to KMPs form part of the Additional disclosure under Corporate Governance guidelines.

## Additional Disclosures Under Corporate Governance Guidelines

In response to point no. 9 "Disclosure Requirements" of Corporate Governance Guidelines for Insurance Companies, following are the additional disclosures:

1. Quantitative & qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:

S.NO	Particulars	FY 2024-2025	FY 2023-2024
01	Claims ratio/\	99.86%	100.00%
02	Commission ratio	15.44%	9.43%
03	Expense ratio (EoM)	30.81%	25.38%

^Claims lodged up to March 31, 2025

2. Actual solvency margin details vis-a-vis the required margin:

S.NO	Particulars	FY 2024-2025	FY 2023-2024
01	Actual	358.84%	335.00%
02	Required	150.00%	150.00%

3. Persistency ratio - **Not applicable**

4. Financial performance including growth rate and current financial position of the insurance Company: Refer **Annexure 1&2 forming part of Schedule 16 of financial statements**

5. Description of the Risk Management architecture:

The Company has just completed its second year of operations post getting license from IRDAI on March 31, 2023. The Company focuses on designing affordable products for the economically weaker section living in rural areas to provide adequate risk coverage. The products are available through a group platform. The group insurance provided by the Company consists of products under Credit Life Insurance, non-credit term Insurance, group savings and group fund-based plans.

**CAL's risk philosophy maintains that:**

- CALI does not pursue opportunities or conduct business in such a way that puts at risk their reputation or brand, or that of their key stakeholders
- Opportunities and decisions would be evaluated by reviewing potential risk adjusted returns and considering the long-term strategy of CALI
- The Company would seek out opportunities that are consistent with the business plan and which meet the risk and reward profile communicated to Shareholders
- CALI evaluates the risk and reward of the business in consonance with the Shareholders' requirements, and operates with complete transparency

Considering the above background, Company has a Board approved Risk Management policy suiting its business requirements and needs. The scope of the policy includes a detailed risk management framework covering Risk identification, risk assessment, risk mitigation, re-evaluation of risks at regular intervals and reporting to senior management and Board at defined intervals.

The governance structure for risk management currently includes Board, Audit Committee and Risk management Committee (Includes ALM committee functions) consisting of Board members and senior management team apart from the quarterly detailed internal audit by external independent firm of Chartered Accountants covering all the areas as defined in their scope and half yearly statutory audit done by Joint Statutory Auditors. Both the Internal Audit Report and Statutory Auditor's Report along with their observations are placed before the Audit Committee on a quarterly basis as applicable.

6. Details of number of claims intimated, disposed off and pending with details of duration: **Refer note 29 (2) in Schedule 16 of financial statements.**

7. Elements of remuneration package (including incentives) to all directors and Key Management Persons:

**The details of sitting fees paid to non-executive directors during FY 2024-25 is given below**

<b>Elements of Remuneration</b>	<b>Amount In Rs.</b>
Gross Fixed Pay	3,86,76,000
Company contribution towards retirals	47,21,132
Total Fixed Pay	4,33,97,132
Variable Pay (Cash) - performance linked bonus	1,08,49,283
Variable Pay (Non-Cash) - ESOPs value	1,08,49,283

8. Payments made to group entities from the Policyholders Funds: **Refer Annexure 3 forming part of Schedule 16 of financial statements.**

Annexure to the Corporate Governance Report

**Certification for Compliance of the Corporate Governance Guidelines (FY 2024-25)**

I, T.V.Ramakrishna hereby certify that CreditAccess Life Insurance Limited has complied with the corporate governance guidelines issued by Insurance Regulatory & Development Authority of India for Insurance Companies as amended from time to time and nothing has been concealed or suppressed to the best of my knowledge.

T.V.Ramakrishna  
CFO  
CreditAccess Life Insurance Limited

Date:04.09.2025  
Place: Bengaluru

**Form MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**

The Members  
CREDITACCESS LIFE INSURANCE LIMITED  
(CIN: U66020KA2019PLC120540)  
Regd Off: #595, 1<sup>st</sup> Floor, 15<sup>th</sup> Cross, 1<sup>st</sup> Phase,  
Outer Ring Road, J.P. Nagar, Bengaluru,  
Karnataka – 560078, India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by CreditAccess Life Insurance Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

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

**I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for Audit Period, according to the provisions of:**

- (i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA") to the extent of Foreign Direct Investment ("FDI"), Overseas Direct

**Investment ("ODI") and External Commercial Borrowings ("ECB"). The Company has neither invested in the form of ODI nor received any FDI or raised any ECB during the Audit Period;**

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:**

- a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable;**
- b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable;**
- c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable;**



- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable**;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable**;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**Not applicable**;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable**;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.

(ii) The Listing Agreements entered by the Company with Stock Exchange(s); **Not Applicable**

**I further report that**, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the laws applicable specifically to the Company:

i. Insurance Act 1938.

ii. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulations, Circular and Notifications etc. issued by Insurance Regulatory and Development Authority of India from time to time.

**I further report that**

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

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with the prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at the Board and Committee meetings are carried out at requisite majority, as recorded in the minutes.

**I further report that during the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, subject to the following observations:**

- During the audit period, the Company had filed forms and returns within the due date except few instances where they have filed beyond due date, with additional fee.

- The Company would require to appoint a Chief Compliance officer and Chief Risk Officer as required under the relevant provisions of the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

- The Company is yet to adopt the Environmental, Social and Governance (ESG) framework as mandated under Chapter VI, Regulation 11, of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

- The Company is yet to establish Succession Planning framework required under Chapter II, Regulation 11 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

- As required under Section 149(8) of the Companies Act, 2013 read with Schedule IV – Code for Independent Directors, the Company is required to hold a meeting of the Independent Directors during the financial year, under review.

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

**Place:** Bengaluru  
**Date:** 08.08.2025

C. Dwarakanath  
Company Secretary in Practice  
FCS No: 7723; C P No: 4847  
**UDIN: F007723G000961896**  
Peer Review Certificate No: 674/2020

Note: This report is to be read with my letter of even date which is annexed as Annexure-1 hereto and forms an integral part of this report.

## Annexure- 1

To

The Members

CREDITACCESS LIFE INSURANCE LIMITED

(CIN: U66020KA2019PLC120540)

Regd Off: #595, 1st Floor, 15th Cross, 1st Phase,  
Outer Ring Road, J.P. Nagar, Bangalore, Bengaluru,  
Karnataka, India, 560078

My Secretarial Audit report of the event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening events etc.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Bengaluru

**Date:** 08.08.2025

C. Dwarakanath  
Company Secretary in Practice  
FCS No: 7723; C P No: 4847  
**UDIN: F007723G000961896**  
Peer Review Certificate No: 674/2020

## INDEPENDENT AUDITOR'S REPORT

### Rao Associates

Chartered Accountants  
#17/1, Al-Noor, 1st Floor,  
Palace Cross Road, Vasanth  
Nagar, Bengaluru 560051

### Price Patt & Co

Chartered Accountants  
91-92, KRD GEE GEE KRYSTAL  
Dr. Radhakrishnan Salai,  
Mylapore, Chennai 600004

### To the members of CreditAccess Life Insurance Limited

#### Report on the Audit of the Standalone Financial Statements for the year ended on March 31, 2025

#### OPINION

We have audited the standalone financial statements of CREDITACCESS LIFE INSURANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non- Technical Account") and the Receipts and Payments account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) in the case of the Revenue Account, of the Net Surplus for the year ended on that date;
- c) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## IT SYSTEM & CONTROLS

1. The Company's financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety, and complexity of transactions.
2. The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information.
3. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.

### We have carried out the following procedures to verify the effectiveness of IT controls:

1. We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit.
2. Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis.
3. We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software.
4. We have also obtained management representations wherever considered necessary.

## OTHER MATTERS

We report that the actuarial valuation of liabilities for life policies in force as at March 31, 2025 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2025 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone Financial Statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, IRDAI Financial Statements Regulations, orders/directions/ circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/IRDAI) in this regard and in accordance with the accounting principles generally accepted in India and other applicable Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1.** The company is an insurance company as defined in the Insurance Act, 1938. By virtue of exemption provided under Rule 1(2)(ii) of Companies (Auditors Report) Order 2020, the said order is not applicable to the Company.
- 2.** As required by Section 143 (3) of the Act, we report that:
  - a.** We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b.** In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books.
  - c.** The Balance Sheet, the Statement of Profit and Loss, the Revenue Account and Receipt and Payments Account dealt with by this Report are in agreement with the books of accounts;
  - d.** In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e.** On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f.** In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the relevant provisions of the Insurance Act, IRDAI Financial Statements Regulations and/or orders/ directions issued by the IRDAI in this regard;
  - g.** The accounting policies selected by the Company are appropriate and are in compliance with orders the applicable Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent they are not inconsistent with the accounting principles as prescribed in IRDAI Financial Statements Regulations and /directions issued by the IRDAI in this regard.
  - h.** With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
  - i.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration paid to the Managing Director and Chief Executive Officer (MD & CEO) of insurance companies is governed by Section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 (16) read with schedule V to the Act are not applicable. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.

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

**i.** The Company does not have any pending litigations which would impact its financial position;

**ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

**iii.** There were no amounts that were required to be transferred to the investor education protection fund by the Company.

**iv.** (i) On the basis of the written representations received from the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) On the basis of the written representations received from the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

**v.** The company has not declared and paid dividend during the year.

**vi.** Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

**4.** As required by the IRDA Financial Statements Regulations, we have issued a separate Independent Auditor's certificate dated April 17, 2025, certifying the matters specified in Paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations in Annexure - B.

**For Rao Associates**

Chartered Accountants  
Firm No: 003080S

**G Sudhindra**

Partner  
Membership. No: 026171  
UDIN: 25026171BNQLXG5301  
Place: Bengaluru  
Dated: 17.04.2025

**For Price Patt & Co.**

Chartered Accountants  
Firm No: 02783S

**S. Balasubramanian**

Partner  
Membership. No: 025413  
UDIN: 25025413BMLZWU1206  
Place: Chennai  
Dated: 17.04.2025

## ANNEXURE A

**Referred to 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of CreditAccess Life Insurance Limited.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CREDITACCESS LIFE INSURANCE LIMITED**, as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

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

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that the reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a native basis.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **OTHER MATTERS**

The actuarial valuation of liabilities for life policies in force is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 and 9 of our audit report on the standalone financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

### **For Rao Associates**

Chartered Accountants  
Firm No: 003080S

### **G Sudhindra**

Partner  
Membership. No: 026171  
UDIN: 25026171BNQLXG3501  
Place: Bengaluru  
Dated: 17.04.2025

### **For Price Patt & Co.**

Chartered Accountants  
Firm No: 02783S

### **S. Balasubramanian**

Partner  
Membership. No: 025413  
UDIN: 25025413BMLZWU1206  
Place: Chennai  
Dated: 17.04.2025

## ANNEXURE B

### Independent Auditor's Certificate

#### TO THE MEMBERS OF CREDITACCESS LIFE INSURANCE LIMITED

This certificate is issued to comply with the provisions of Paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial statements & Auditor's Report of insurance companies) Regulation 2002, (the "IRDA Financial Statements Regulations").

#### MANAGEMENT'S RESPONSIBILITY:

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA act"), IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

#### AUDITOR'S RESPONSIBILITY:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the Independence and other ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

#### OPINION

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on joint examination of the books of account and other records maintained by CreditAccess Life Insurance ('the Company'), for the year ended March 31, 2025, we report that:

- a.** We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
- b.** Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
- c.** We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2025, to the extent considered necessary, based on management certificates, Custodian certificates/Confirmations, documents of charge creation, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;
- d.** The Company is not the trustee of any trust; and
- e.** No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

**For Rao Associates**

Chartered Accountants  
Firm No: 003080S

**G Sudhindra**

Partner  
Membership. No: 026171  
UDIN: 2502171BNQLXG5301  
Place: Bengaluru  
Dated: 17.04.2025

**For Price Patt & Co.**

Chartered Accountants  
Firm No: 02783S

**S. Balasubramanian**

Partner  
Membership. No: 025413  
UDIN: 25025413BMLZWU1206  
Place: Chennai  
Dated: 17.04.2025

## FORM A-BS

Name of the Insurer: CreditAccess Life Insurance Limited

IRDAI Registration Number and Date: 163, MARCH 31, 2023

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
<b>SOURCES OF FUNDS:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	5	16,800	16,800
Share application money pending allotment		-	-
Reserves and Surplus	6	1,350	62
Credit/(Debit) Fair value change account		(21)	281
<b>Total Shareholders' funds</b>		<b>18,128</b>	<b>17,144</b>
<b>Borrowings</b>	7	-	-
<b>POLICYHOLDERS' FUNDS</b>			
Credit/(Debit) Fair value change account		(81)	17
Policy Liabilities		18,426	7,260
<b>Funds for discontinued policies:</b>			
(i) Discontinued on Account of Non-Payment Of Premiums		-	-
(ii) others		-	-
Insurance reserves		-	-
Provision for linked liabilities		-	-
<b>Sub-total</b>		<b>18,345</b>	<b>7,276</b>
Funds for future appropriations		-	-
Linked		-	-
Non-linked (non-par)		-	-
Non-linked (par)		-	-
<b>Deferred tax liabilities (net)</b>			
<b>Sub-total</b>			
<b>Total</b>		<b>36,473</b>	<b>24,420</b>
<b>APPLICATION OF FUNDS:</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	17,310	14,925
Policyholders'	8A	15,980	6,717
Assets Held to Cover Linked Liabilities	8B	-	-
Loans	9	-	-
Fixed Assets	10	490	210
Deferred Tax Assets (net)		-	-
Current Assets		-	-
Cash and Bank Balances	11	2,025	211
Advances and Other Assets	12	1,712	2,962
<b>Total Current assets (A)</b>		<b>3,736</b>	<b>3,172</b>
Less :			
Current liabilities	13	969	588
Provisions	14	75	17
<b>Total Current Liabilities and Provisions (B)</b>		<b>1,044</b>	<b>605</b>
Net current assets (C) = (A)-(B)		2,693	2,567
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (policyholder's account)		-	-
<b>Total</b>		<b>36,473</b>	<b>24,420</b>
Contingent liabilities - Nil			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to herein form an integral part of the Balance Sheet			

In terms of our report of even date attached

**For Rao Associates**

Chartered Accountants  
Firm Reg No. 003080S

**For Price Patt & Co.**

Chartered Accountants  
Firm Reg No.02783S

**G Sudhindra**

Partner

M. No. 026171

**S.Balasubramanian**

Partner

M. No. 025413

Date:17/04/2025

Place: Bangalore

For and on Behalf of Board of directors

**Gary Raymond Bennett**

Chairman  
DIN: 01606108

**Diwakar R Boddupalli**

Managing Director & CEO  
DIN: 02775640

**Paresh Shreesh Parasnis**

Director  
DIN: 02412035

**Matteo Pusineri**

Director  
DIN: 09150923

**Ramakrishna.T.V**

Chief Financial Officer

**Arundhati Ghoshal**

Appointed Actuary

**Nagaraj R Dhavaskar**

Company Secretary  
M No:F12503

FORM A-RA			
Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, MARCH 31, 2023			
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 Policyholders' Account (Technical Account)			
(₹ in Lakhs)			
Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Premiums earned – net	1	19,297	9,700
(a) Premium		(40)	-
(b) Reinsurance ceded		-	-
(c) Reinsurance accepted		19,257	9,700
Income from investments		543	100
(a) Interest, dividends and rent – gross		347	69
(b) Profit on sale/redemption of investments		(181)	(2)
(c) Loss on sale/redemption of investments		-	-
(d) Transfer/gain on revaluation/change in fair value		107	16
(e) Amortisation of (premium)/discount on investments		-	-
Other Income		-	-
(a) Interest on policy loans		-	-
(b) Miscellaneous income		12	-
Contribution from the Shareholders' Account		-	-
(a) Towards Excess Expenses of Management		2,640	1,710
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		-	-
(c) Others		-	-
<b>Total (A)</b>		<b>22,726</b>	<b>11,594</b>
Commission	2	2,979	915
Operating Expenses related to Insurance Business	3	2,966	2,462
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
<b>Provisions (other than taxation)</b>		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) For others (to be specified)		-	-
Goods and Services Tax on ULIP Charges		-	-
<b>Total (B)</b>		<b>5,946</b>	<b>3,376</b>
Benefits Paid (Net)	4	4,184	598
Interim & Other bonuses paid		-	-
Change in valuation of liability in respect of life policies		11,166	7,260
(a) Gross		-	-
(b) Amount ceded in reinsurance		-	-
(c) Amount accepted in reinsurance		-	-
(d) Fund Reserve for Linked Policies		-	-
(e) Fund for Discontinued Policies		-	-
<b>Total (C)</b>		<b>15,350</b>	<b>7,858</b>
<b>SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)</b>		<b>1,430</b>	<b>359</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-
<b>Amount available for appropriation</b>		<b>1,430</b>	<b>359</b>
Appropriations			
1. Transfer to Shareholder's Account		1,430	359
2. Transfer to Other Reserves (to be specified)		-	-
3. Balance being Funds for Future Appropriations		-	-
<b>Total (D)</b>		<b>1,430</b>	<b>359</b>
Significant accounting policies & Notes to the accounts	16		
In terms of our report of even date attached		For and on Behalf of Board of directors	
<b>For Rao Associates</b> Chartered Accountants Firm Reg No. 003080S	<b>For Price Patt &amp; Co.</b> Chartered Accountants Firm Reg No. 02783S	<b>Gary Raymond Bennett</b> Chairman DIN: 01606108	<b>Diwakar R Boddupalli</b> Managing Director & CEO DIN: 02775640
<b>G Sudhindra</b> Partner M. No. 026171	<b>S. Balasubramanian</b> Partner M. No. 025413	<b>Paresh Shreesh Parasnis</b> Director DIN: 02412035	<b>Matteo Pusineri</b> Director DIN: 09150923
		<b>Ramakrishna.T.V</b> Chief Financial Officer	<b>Arundhati Ghoshal</b> Appointed Actuary
Date: 17/04/2025 Place: Bangalore		<b>Nagaraj R Dhavaskar</b> Company Secretary M No: F12503	

**FORM A-PL**

Name of the Insurer: CreditAccess Life Insurance Limited

IRDAI Registration Number and Date: 163, MARCH 31, 2023

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

Shareholders' Account (Non-technical Account)

(₹ in 'Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts transferred from the Policyholders Account (Technical Account)		1,430	359
<b>Income from investments</b>			
(a) Interest, dividends and rent - gross		745	703
(b) Profit on sale/redemption of investments		2,182	734
(c) Loss on sale/redemption of investments		(262)	(36)
(d) Amortisation of (premium)/discount on investments		178	318
Total		2,844	1,719
Other Income		1	155
<b>Total (A)</b>		<b>4,275</b>	<b>2,233</b>
Expense other than those directly related to the insurance	3A	128	47
Contribution to Policyholders' A/c		-	-
(a) Towards Excess Expenses of Management		2,640	1,710
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	-
Provisions (Other than taxation)		-	-
a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
(c) Others (to be specified)		-	-
Amount Transferred to Policyholders' Account		-	-
<b>Total (B)</b>		<b>2,769</b>	<b>1,758</b>
Profit/(Loss) before tax		1,507	475
Provision for Taxation		219	34
Profit/(Loss) after tax		1,287	441
Appropriations			
(a) Balance at beginning of the year		62	(378)
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to reserves/ other accounts (to be specified)		-	-
Profit/(Loss) carried to Balance Sheet		1,350	62
Basic Earnings Per Share (INR)		0.77	0.26
Diluted Earnings Per Share (INR)		0.77	0.26
Nominal Value of Share Rs.		10.00	10.00

In terms of our report of even date attached

**For Rao Associates**  
Chartered Accountants  
Firm Reg No. 003080S

**For Price Patt & Co.**  
Chartered Accountants  
Firm Reg No.02783S

**G Sudhindra**  
Partner  
M. No. 026171

**S.Balasubramanian**  
Partner  
M. No. 025413

Date:17/04/2025  
Place: Bangalore

For and on Behalf of Board of directors

**Gary Raymond Bennett**  
Chairman  
DIN: 01606108

**Diwakar R Boddupalli**  
Managing Director & CEO  
DIN: 02775640

**Paresh Shreesh Parasnis**  
Director  
DIN: 02412035

**Matteo Pusineri**  
Director  
DIN: 09150923

**Ramakrishna.T.V**  
Chief Financial Officer

**Arundhati Ghoshal**  
Appointed Actuary

**Nagaraj R Dhavaskar**  
Company Secretary  
M No:F12503



Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, MARCH 31, 2023			
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025			
			(₹ in Lakhs)
Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
<b>A. Cash Flows from the operating activities:</b>			
Premium received from policyholders, including advance receipts		19,480	9,824
Other receipts		13	155
Payments to the re-insurers, net of commissions and claims/benefits		(40)	-
Payments of claims/benefits		(4,190)	(592)
Payments of commission and brokerage		(2,885)	(802)
Payments of other operating expenses		(2,826)	(2,309)
Deposits, advances and staff loans		1,375	(2,414)
Income taxes paid (Net)		(219)	(34)
<b>Net cash flow from operating activities</b>		<b>10,707</b>	<b>3,827</b>
<b>B. Cash flows from investing activities:</b>			
Purchase of fixed assets		(381)	(117)
Proceeds from sale of fixed assets		-	-
Purchases of investments		(10,06,357)	(5,16,371)
Sales/ Maturity of investments		9,96,395	5,11,458
Rents/Interests/ Dividends received		1,449	835
Investments in money market instruments and in liquid mutual funds (net)		-	-
Expenses related to investments		-	-
<b>Net cash flow from investing activities</b>		<b>(8,894)</b>	<b>(4,196)</b>
<b>C. Cash flows from financing activities:</b>			
Proceeds from issuance of share capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest/dividends paid		-	-
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
D. Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
<b>E. Net increase in cash and cash equivalents:</b>		<b>1,814</b>	<b>(369)</b>
Cash and cash equivalents at the beginning of the year		211	579
Cash and cash equivalents at the end of the year		2,025	211
<b>Note - Components of Cash and cash equivalents at end of the year:</b>			
Cash and cheques in hand		116	20
Bank Balances		1,892	176
Bank Deposits (including Short-term FDs)		16	15
Money Market Instruments		-	-
Total Cash and cash equivalents		2,025	211
<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>2,025</b>	<b>211</b>
<div> <div> <p>In terms of our report of even date attached</p> <p><b>For Rao Associates</b> Chartered Accountants Firm Reg No. 003080S</p> <p><b>G Sudhindra</b> Partner M. No. 026171</p> <p>Date:17/04/2025 Place: Bangalore</p> </div> <div> <p><b>For Price Patt &amp; Co.</b> Chartered Accountants Firm Reg No.02783S</p> <p><b>S.Balasubramanian</b> Partner M. No. 025413</p> </div> </div> <div> <p>For and on Behalf of Board of directors</p> <p><b>Gary Raymond Bennett</b> Chairman DIN: 01606108</p> <p><b>Diwakar R Boddupalli</b> Managing Director &amp; CEO DIN: 02775640</p> <p><b>Paresh Shreesh Parasnis</b> Director DIN: 02412035</p> <p><b>Ramakrishna.T.V</b> Chief Financial Officer</p> <p><b>Arundhati Ghoshal</b> Appointed Actuary</p> <p><b>Nagaraj R Dhavaskar</b> Company Secretary M No:F12503</p> </div>			

Schedule 1 - Premium <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
First year Premiums	2	-
Renewal Premiums	-	-
Single Premiums	19,295	9,700
<b>Total Premiums</b>	<b>19,297</b>	<b>9,700</b>
<b>Premiums Income from business written:</b>		
In India	19,297	9,700
Outside India	-	-
<b>Total Premiums</b>	<b>19,297</b>	<b>9,700</b>

Schedule 2 - Commission expenses <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission		
Direct		
- First year Premiums	0	-
- Renewal Premiums	-	-
- Single Premiums	2,979	915
<b>Gross commission</b>	<b>2,979</b>	<b>915</b>
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
<b>Net Commission</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,979</b>	<b>915</b>
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>		
Individual agents	-	-
Corporate Agents-Banks/FII/HFC	-	-
Corporate Agents -Others	<b>2,840</b>	<b>887</b>
Brokers	<b>139</b>	<b>28</b>
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	-	-
IMF	0	-
Point of Sales (Direct)	-	-
Others (Please Specify)	-	-
<b>Total</b>	<b>2,979</b>	<b>915</b>

Schedule 3 - Operating expenses related to insurance business <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits	1,151	844
Travel, conveyance and vehicle running expenses	62	46
Rents, rates & taxes	55	33
Training expenses	-	-
Legal Fees	0	0
Professional and Consultancy charges	52	60
Auditors' fees, expenses etc.		
(a) As Auditor	4	3
(b) As advisor or in any other capacity in respect of:	-	-
- Taxation matters	-	-
- Insurance matters	-	-
- Management services	-	-
c) In any other capacity	-	-
Interest & Bank Charges	6	4
Advertisement and publicity	116	32
Foreign Exchange Fluctuation	-	0
Depreciation	101	64
Recruitment expenses	-	9
Repairs	2	2
Communication expenses	21	10
Information Technology expenses	237	136
Office expenses	34	19
Printing and stationery	37	43
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	-	-
Stamp duty on policies	286	115
<b>Others:</b>		
Goods and Services Tax (GST)	628	362
Insurance Awareness	97	664
Miscellaneous Expenses	79	16
<b>Total</b>	<b>2,966</b>	<b>2,462</b>

Schedule 3A - Expenses other than those directly related to the insurance business <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits *	100	24
Travel, conveyance and vehicle running expenses	28	23
Rents, rates & taxes	-	-
Training expenses	-	-
Legal Fees	-	-
Professional and Consultancy charges	-	-
Auditors' fees, expenses etc.	-	-
(a) As Auditor	-	-
(b) As advisor or in any other capacity in respect of:	-	-
- Taxation matters	-	-
- Insurance matters	-	-
- Management services	-	-
Interest & Bank Charges	-	-
Registration and Subscriptions	-	-
Foreign Exchange Fluctuation	-	-
Depreciation	-	-
Recruitment expenses	-	-
Repairs	-	-
Miscellaneous Expenses	-	-
Communication expenses	-	-
Information Technology expenses	-	-
Office expenses	-	-
<b>Total</b>	<b>128</b>	<b>47</b>

\*Include Director sitting fee

Schedule 4 - Benefits paid (net) <span style="float: right;">(₹ in'Lakhs)</span>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Insurance claims		
(a) Claims by death	4,183	598
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	1	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
(iv) Others	-	-
2. (Amount ceded in reinsurance)		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
3. Amount accepted in reinsurance		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
<b>Total</b>	<b>4,184</b>	<b>598</b>
Benefits paid to claimants:		
In India	4,184	598
Outside India	-	-
<b>Benefits paid (net)</b>	<b>4,184</b>	<b>598</b>

Schedule 5 - Share Capital <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital 16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Issued Capital 16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Subscribed Capital 16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Called-up Capital 16,80,00,000 Equity Shares of Rs.10 Each	16,800	16,800
Less : Par value of Equity Shares bought back	-	-
<b>Total</b>	<b>16,800</b>	<b>16,800</b>

Schedule 5A - Pattern of shareholding (As certified by management)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
<b>Indian</b>	1,00,80,000	6.00%	1,00,80,000	6.00%
Avalahalli Investments Private Limited and their nominees				
<b>Foreign</b>	12,43,20,000	74.00%	12,43,20,000	74.00%
CreditAccess India BV				
<b>Non Promoter</b>				
<b>Indian</b>				
Vaidyanath Shankar	84,00,000	5.00%	84,00,000	5.00%
Spark Capital Advisors India Pvt Ltd	84,00,000	5.00%	84,00,000	5.00%
SS Theatres LLP	1,68,00,000	10.00%	1,68,00,000	10.00%
<b>Total</b>	<b>16,80,00,000</b>	<b>100%</b>	<b>16,80,00,000</b>	<b>100%</b>

Schedule 6 -Reserves and Surplus <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation Reserve	-	-
General reserves	-	-
Less: Amount utilized for Buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other reserves	-	-
Balance of profit and loss account	1350	62
<b>Total</b>	<b>1,350</b>	<b>62</b>

Schedule 7 - Borrowings <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Disclosure for Secured Borrowings (Refer Note a)**

Sl.NO	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1			-	-
2			-	-
3			-	-
4			-	-
5			-	-

**Schedule 8 - Investments - Shareholders**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	5,695	4,564
Other approved securities	-	-
Other investments	-	-
(a) Shares	0	0
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	0	0
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,546	1,413
(e) Other securities (Infrastructure Investment Fund)	-	-
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in infrastructure and social sector	2,097	1,216
Other than Approved investments		
<b>Total</b>	<b>10,339</b>	<b>7,194</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	3,201	4,675
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	2,286	951
(bb) Preference	-	-
(b) Mutual funds	240	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	498	201
(e) Other securities - CP/CBLO/Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Fixed Deposits with Banks	-	400
(h) Commercial Papers	492	-
Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	255	1,504
Other than Approved investments	-	-
<b>Total</b>	<b>6,971</b>	<b>7,731</b>
<b>Grand total</b>	<b>17,310</b>	<b>14,925</b>
<b>Note: The market value of the above total investment is Rs. 17,426/- (As at March 31, 2024 Rs.14,975/-)</b>		



Schedule 8A - Investments - Policyholders' <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	5,072	2,005
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	3,672	549
(d) Debentures/Bonds	-	-
(e) Other securities (Infrastructure Investment fund)	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in infrastructure and social sector	-	-
- Equity	-	-
- Debt	401	1,388
Other than Approved investments	-	-
- Equity	-	-
- Debt	-	-
<b>Total</b>	<b>9,145</b>	<b>3,942</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	3,283	2,089
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	1,215	261
(bb) Preference	-	-
(b) Mutual funds	103	54
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	372
(e) Other securities - CP/Bank Deposits/CBLO	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
(h) Commercial Papers	1,975	-
Investments in Infrastructure and Social Sector	259	-
Other current assets	-	-
Other than approved investments-Debenture / Bonds	-	-
<b>Total</b>	<b>6,835</b>	<b>2,775</b>
<b>Grand total</b>	<b>15,980</b>	<b>6,717</b>
<b>Note: The market value of the above total investment is Rs. 16,076/- (As at March 31, 2024 Rs. 6,730/-)</b>		

Schedule 8B - Assets held to cover linked liabilities <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	-	-
Other investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector		
- Debt Securities (including Housing)	-	-
- Equities	-	-
Other than approved investments		
(a) Equity	-	-
(b) Mutual Fund (ETF)	-	-
(c) Bonds/Debentures	-	-
<b>Total</b>	-	-
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Fixed deposits	-	-
(h) Other securities - CP/CBLO/Bank Deposits	-	-
(i) Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other than approved investments		
(a) Mutual funds	-	-
(b) Debentures/Bonds	-	-
<b>Total</b>	-	-
<b>Other net current assets</b>	-	-
<b>Grand total</b>	-	-

Schedule 9 - Loans <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security-wise classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	-	-
<b>Borrower-wise classification</b>		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
<b>Total</b>	-	-
<b>Performance - wise classification</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	-	-
<b>Maturity - wise classification</b>		
(a) Short term	-	-
(b) Long term	-	-
<b>Total</b>	-	-

Schedule 10 - Fixed Assets (₹ in Lakhs)									
Particulars	Cost/Gross Block				Depreciation			Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For The Year	On Sales/ Adjustments	As at March 31, 2025	As at March 31, 2024
<b>Intangible assets</b>									
Computer Software	116	144	-	260	38	47	-	85	175
<b>Other assets</b>									
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvement	41	76	-	117	15	20	-	35	82
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	0	10	-	10	0	6	-	6	4
Information Technology	46	35	-	80	13	20	-	33	47
Vehicles	54	-	-	54	5	7	-	11	42
Office Equipment	1	34	-	35	0	2	-	2	33
Others (Specify nature)									
<b>Total</b>	<b>258</b>	<b>298</b>	<b>-</b>	<b>556</b>	<b>72</b>	<b>101</b>	<b>-</b>	<b>173</b>	<b>383</b>
<b>Capital Work-in-Progress</b>									
Tangible & Intangible assets	24	381	298	107	-	-	-	-	107
<b>Total Fixed Assets</b>	<b>282</b>	<b>678</b>	<b>298</b>	<b>663</b>	<b>72</b>	<b>101</b>	<b>-</b>	<b>173</b>	<b>490</b>
<b>Previous year</b>	<b>165</b>	<b>218</b>	<b>101</b>	<b>282</b>	<b>8</b>	<b>64</b>	<b>-</b>	<b>72</b>	<b>210</b>

Schedule 11 - Cash and bank balances (₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash (including cheques, drafts and stamps)	116	20
Bank Balances	-	-
(a) Deposit accounts	-	-
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	16	15
(b) Current Accounts	1,892	176
(c) Others (to be specified)	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others		
<b>Total</b>	<b>2,025</b>	<b>211</b>
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	2,025	211
Outside India	-	-
<b>Total</b>	<b>2,025</b>	<b>211</b>

Schedule 12 - Advances and Other Assets <span style="float: right;">(₹ in Lakhs)</span>		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	2,400
Prepayments	74	32
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	30	5
Advances to Suppliers	0	12
Others (to be specified)	228	-
<b>Total (A)</b>	<b>333</b>	<b>2,450</b>
<b>OTHER ASSETS</b>		
Income accrued on investments & bank	536	412
Outstanding Premiums	-	-
Agents' Balances	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	-
Due from subsidiaries/holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Deposits	95	33
Balance with Government Authorities	-	-
Others Advances	0	1
Goods and Services Tax Receivable	745	-
Goods and Services Tax unutilized credit	3	67
<b>Total (B)</b>	<b>1,379</b>	<b>512</b>
<b>Total (A+B)</b>	<b>1,712</b>	<b>2,962</b>

Schedule 13 - Current Liabilities (₹ in'Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Agents' balances	207	112
Balances due to other insurance companies	-	-
Deposit held on re-insurance ceded	0	-
Premium received in advance	-	-
Unallocated premium	307	124
Sundry creditors	340	275
Due to subsidiaries/holding company	-	-
Claim Outstanding	0	6
Taxes deducted at source payable	88	65
Goods and Services Tax payable	18	2
Other:	-	-
(a)Broker Payable	-	0
(b)Other statutory liabilities	8	4
<b>Total</b>	<b>969</b>	<b>588</b>

Schedule 14 - Provisions (₹ in'Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
For taxation (Net of Advance tax)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For gratuity	40	17
For compensated absences	35	-
<b>Total</b>	<b>75</b>	<b>17</b>

Schedule 15 - Miscellaneous expenditure (to the extent not written off or adjusted) (₹ in'Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **Schedule 16**

#### **A. CORPORATE INFORMATION**

CreditAccess Life Insurance Limited ('the Company') was incorporated in India on January 18, 2019, as a Public limited company under the Companies Act, 2013. On March 31, 2023, the Company obtained the certificate of registration to transact in life insurance class of business from the Insurance Regulatory and Development Authority of India ('IRDAI').

The Company offers a range of individual and group insurance solutions under the non-participating businesses. The portfolio comprises of Protection, Credit Life, Fund-based and Savings category of products. Some of these products have riders such as accident and disability.

#### **B. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of preparation**

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting in accordance with:

- Accounting principles generally accepted in India (Indian GAAP), in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable.
- The accounting principles prescribed by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and related Master circulars. Accounting policies are consistently applied by the Company, except where differential treatment is required as per new pronouncement made by the regulatory authorities.

##### **Use of estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively in current and future period.

## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **2.1 Revenue recognition**

##### **Premium:**

New business premium in respect of non-linked policies including rider premium is recognised on acceptance of risk/when due from policyholders (net of goods and services tax as applicable). For all the policies which are in force as at the Balance Sheet date, subsequent premium of the first year and renewal premium are recognised as income when due.

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

#### **2.2 Reinsurance Premium**

Reinsurance premium ceded is accounted for on due basis at the time of recognition of premium income basis the treaty arrangement with the reinsurers.

#### **2.3 Income earned on Investment:**

- Interest income is recognized on an accrual basis for all funds.
- Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over the remaining period of maturity on effective Interest method.
- Profit or loss on sale/redemption of mutual fund units, equity shares is the difference between the net sale proceeds and the weighted average cost as on the date of sale.
- Profit or loss on sale/redemption of debt securities is the difference between the sale consideration net of expenses and the weighted average amortized cost as on the date of sale.
- Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted shares, income is recognized when the right to receive the dividend is established.
- Alternative Investment Funds (AIF) is accounted for, based on the redemption advice received from the company.

#### **2.4 Acquisition costs**

Acquisition costs are the expenses which are incurred to source and issue the insurance contract. These costs are expensed in the year in which they are incurred.

#### **2.5 Benefits paid (including claims settlement costs)**

Death, Rider and Surrender claims are accounted on receipt of intimation subject to eligibility as per policy terms and conditions.

Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidence available in respect of such claims.

Reinsurance claim recoverable is accounted for when the corresponding claim expenditure is recognized

#### **2.6 Policyholder Liability**

The policyholder liabilities are calculated in accordance with the following Acts, Regulations & Actuarial Practice Standards - IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Actuarial Practice Standard including APS-1, APS-2, APS-4, APS-7 (issued by Institute of Actuaries of India) and other regulations and Master circulars as applicable.

Actuarial method and assumptions are given in note 3.2.

## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **2.7 Investments:**

Investments are made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and IRDAI (Actuarial, Finance & Investment Functions of insurers) Regulations, 2024, Investment Policy of the Company and related master circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and related taxes and excludes pre-acquisition interest accrued, if any.

#### **Classification of Investments:**

Investments maturing within twelve months from Balance Sheet date and investment made with the specific intention to dispose them off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

#### **Valuation – Shareholders’ Investments and Non-linked Policyholders’ Investments:**

- All debt securities including government securities and redeemable preference shares are considered as ‘held to maturity’ and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.
- Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.
- Mutual fund units as at the Balance Sheet date are valued at the previous business day’s net asset values.
- Valuation of listed equity shares of the Company is based on selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares.
- Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the “Fair Value Change Account” in the Balance Sheet.
- Instruments bought on repo/reverse repo basis are valued at cost.
- Alternative investment funds (AIF) are valued historical cost less diminution in value of investments.

#### **2.8 Fixed assets and depreciation/amortisation**

##### **Tangible Assets and depreciation:**

An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and any GST cost directly attributable in bringing the asset to its working condition for its intended use.

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Subsequent expenditure related to an item of asset is added to its book value only if such expenditure results in an increase in the future economic benefit from the existing assets. All other expenditure on existing assets is charged to the Revenue Account/ Profit & Loss Account, as applicable, for the period during which such expenditure is incurred. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold or discarded.

Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Any asset costing Rs 5,000 or less is fully depreciated in the year of purchase. The estimated useful life of various asset classes is as follows:

ASSET CLASS	ESTIMATED USEFUL LIFE
Leasehold improvements	Lease period, not exceeding 5 years
Furniture and fittings	10 years
Information technology equipment	3 years
Information technology server and network equipment	6 years
Vehicles	8 years
Office equipment	5 years

The residual value and the useful life of an asset is reviewed at each Balance Sheet date and if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate in accordance with AS 5 - Accounting for net profit or loss for the period, prior period items and changes in accounting policies.

#### Intangible Assets and amortization:

Intangible assets comprising of software are stated at cost less amortisation. Significant expenditure on improvements to software are added to its book value only when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Software expenses are amortised using straight line method over license period not exceeding 3 years. Subsequent expenditures are amortised over the remaining useful life of the original software.

#### Capital work-in-progress:

The Cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capitalwork-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in- progress.

## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **Operating lease:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease rentals are recognized as an expense in the Revenue Account on a straight-line basis over the lease period.

## **2.9 Taxation**

### **A. Direct Taxes:**

#### **(i) Current taxes:**

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961, as amended from time to time, applicable to life insurance companies.

#### **(ii) Deferred taxes:**

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. In case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset when if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisation.

### **B. Indirect Taxes**

Goods & Services Tax (GST) liability is set-off against eligible tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off under 'Schedule 12 -Advances and other assets.

## **2.10 Employee benefits**

### **Defined contribution plans:**

The Company's contribution to the provident fund are considered as defined contribution plans and are charged as an expense to the Revenue account as and when they fall due based on the amount of contribution required to be made during the period when service is rendered by the employees.

### **Defined benefit plans:**

The Company has incorporated a CreditAccess Life Insurance Employee Gratuity Trust to fund the gratuity liability. The Company makes contribution to a Gratuity fund administered by trustees. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out as at quarterly balance sheet date. Actuarial gains and/or losses are recognised in the Revenue Account/Profit and Loss account, as the case may be, in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation and the same is determined based on the actuarial valuation as at the Balance Sheet date using the projected unit credit method.

### **Short-term employee benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. These benefits include performance incentives, short term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid are recognised during the period when the employee renders the service.

## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### **Other Long Term Benefits:**

Provision for the unutilized leave balances is accounted for on the basis of actuarial valuation carried out by an independent actuary.

#### **2.11 Impairment of assets**

The Company periodically assesses, using internal and external sources at each Balance Sheet date, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net realisable value or value in use, as determined above.

#### **2.12 Foreign currency transactions**

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

#### **2.13 Statement of Receipts and Payments**

The statement of receipts and payments has been prepared in accordance with the direct method prescribed in Accounting Standard 3, 'Cash Flow Statement'.

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash (including cheques in hand and stamps in hand), and short-term fixed deposits.

#### **2.14 Segment Reporting**

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Regulations, the Company is required to prepare Revenue account and Balance sheet separately for the primary business segments ('the business segments') namely Non-Linked non-participating, for Life category. Accordingly, the Company has provided segment information for the business segments, as disclosed in Annexure 4.

The following basis has been used for allocation of revenue, expenses, assets and liabilities to the business segments:

- The company exclusively engages in non-linked non-participating business activities. As a result, all income and expenses associated with the insurance business will be presented under the non-linked non-participating category.
- Fixed assets, current assets, current liabilities and provisions, which cannot be directly attributable to the Shareholder and Policyholder segments, are allocated to the business segments on the basis of one of the below mentioned factors as deemed appropriate considering the nature of item:
  - Average in-force policies/lives
  - Premium
  - Asset under management

#### **2.15 Earnings per share (AS 20)**

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

#### 2.16 ESOP

The Company has formulated an employee stock option plan called CreditAccess Life Insurance Limited Employee Stock Option Plan ("ESOP Plan"). The accounting for grants is done as per Black Scholes valuation methodology from the date the respective grants were approved.

#### 2.17 Provisions, Contingent liabilities and Contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### A. NOTES FORMING PART OF ACCOUNTS

#### 1. Contingent Liabilities:

There are no Contingent Liabilities as on 31st March 2025.

#### 2. Pending Litigations:

There are no pending or ongoing Litigations on the Company as on 31st March 2025.

#### 3. Actuarial method and assumptions underlying the valuation of policy liabilities :

The Actuarial value of the Policy Liabilities as on March 31<sup>st</sup>, 2025 has been estimated using actuarial assumptions and methods which are consistent with:

- (a) generally accepted actuarial practices
- (b) the provisions of The Insurance Act, 1938 (as amended from time to time)
- (c) regulations and guidelines issued by the IRDAI; and
- (d) the relevant Actuarial Practice Standards (APS) and Guidance notes issued by the Institute of Actuaries of India

The assumptions are based on estimates of the future experience and include margins for adverse deviations over and above the best estimate assumptions. A summary of the assumptions used is provided below:

#### Valuation rate of interest:

The valuation interest rate used is 6.67% for all group life products.

The policy liability for the Group one-year renewable products or one year contracts is the maximum of Unearned Premium Reserve, Gross Premium Valuation. In case of group products with term more than one year, Gross Premium Valuation Method has been used.

All Claim Expenses (Surrender, Maturity and Death claims) assumed for all products is Minimum Rs. 9 to Maximum Rs. 50 per claim (with a MAD of 20%).

Mortality rates used are as given in the below table.



## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Product	Mortality( % of IALM 12-14)	
	Male	Female
CreditAccess Raksha Kavach Sukshm (Micro - Insurance)	215% non Grameen policies (250% CA Grameen)	85% non Grameen policies (125% CA Grameen)
CreditAccess Raksha Chakra	215%	85%
CreditAccess Life - Grameen Sanchay (Micro-Insurance)	106%-203%	
CreditAccess Life - Anantha Suraksha Sukshm (Micro-Insurance)	NA	150%
CreditAccess Life - Samunnati Suraksha (Micro-Insurance)	215%	85%

- Provisions for free look cancellations have been allowed for group products based on experience.
- Provisions for IBNR claims have been made for Individual and Group business.
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date. Maintenance expense overrun reserve has been held as well.
- Adequate rider reserves have been set aside.
- The margins for adverse deviations are taken in the valuation assumptions as per the regulations and guidelines issued by IRDAI and the APS and Guidance Note issued by Institute of Actuaries of India.
- All in-force policies as provided by the policy administration database have been considered for the estimation policy liabilities.

#### 4. Encumbrances on assets:

Assets of the Company are free from encumbrances. There are no assets including loans subjected to restructuring (as at March 31, 2025 - ₹ Nil). The Company has placed Fixed deposit of ₹16.27 Lakhs (as at March 31, 2024 ₹ 15 Lakhs) with ICICI Bank against to issue the corporate credit card for management team.

#### 5. Capital commitments:

There are no commitments made and outstanding for loans and investments as at March 31, 2025 (as at March 31, 2024-`Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2025 is `40.75 Lakhs (as at March 31, 2024-`12 lakhs).

#### 6. Lease commitments:

The Company has acquired premises on operating lease. Lease payments on cancellable and non-cancellable lease arrangements were charged to the Revenue Account, as the case may be. The future minimum lease payments in respect of non-cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In 'Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	83.70	34.59
1 to 5 years	46.44	23.81
Later than 5 years	NIL	NIL
<b>Total</b>	<b>130.13</b>	<b>58.40</b>

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2025, is ₹ 51.62 lakhs (for the year ended March 31, 2024 ₹ 33.69 lakhs).

The amount in the above table does not include indirect taxes applicable at the time of payment. There are no transactions in the nature of sub-lease.

#### 7. Death Claims Outstanding:

The Company has claims settled and unpaid for more than six months amounting to Nil lakhs as at March 31, 2025 (as at March 31, 2024 – Nil lakhs).

#### 8. Value of investment contracts where settlement or delivery is pending: (₹ In 'Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Linked Business	Non- Linked Business	Linked Business	Non- Linked Business
Purchases where deliveries are pending	NIL	NIL	NIL	NIL
Sales where receipts are pending	NIL	228.10	NIL	NIL

#### 9. Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of Schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2024.

#### 10. Taxation:

During the year ended March 31, 2025, the Company has made provision for tax (net) amounting to ₹ 219.36 lakhs (for the year ended March 31, 2024 ₹ 34.21 lakhs) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company.

#### 11. Managerial Remuneration:

a) The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the insurance Act, 1938 on amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAL.

b) Details of the remuneration paid/payable to the Managing Director & CEO of the Company are as follows:

(₹ In 'Lakhs)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Salary & Allowances (Refer note (i) below)	214.74	190.60
Contribution of provident fund	6.03	0.22
Contribution of national pension scheme	8.40	7.40
Value of perquisites	Nil	Nil
Total	229.17	198.22
Changes to revenue account	229.17	198.22
Changes to Shareholder's account	Nil	Nil

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Notes:

- (i) Salary & Allowances include performance bonus of ₹ 46.74 lakhs (for the year ended March 31, 2024 – ₹ 35.57 lakhs) and ESOP Grants accrued of ₹ 8.81 lakhs (for the year ended March 31, 2024 ₹ NIL lakhs). The actual performance bonus payment above ₹ 25 lakhs, 50% will be paid without deferment and 50% will be deferred for 3 years.
- (ii) The above figures do not include provision for Gratuity which are actuarially determined for the Company as a whole in accordance with AS 15 Employee benefits.
- c. Sitting fees paid to directors during the year ended March 31, 2025 was ₹ 46.50 lakhs (for the year ended March 31, 2024 – ₹ 23.70 lakhs).
- d. Statement containing names, descriptions, occupations of and Directorships held by the Persons in charge of management of the business Under Section 11(3) of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

Name	Description	Directorship Held	Occupation
Diwakar Ram Boddupalli	Managing Director & CEO	CreditAccess Life Insurance Limited	Employment

#### 12. Historical cost of investments

As at March 31, 2025, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 33,392.89 lakhs and ₹ 33,501.85 lakhs (as at March 31, 2024 ₹ 23,744.62 lakhs and ₹ 24,104.58 lakhs) respectively.

#### 13. Statutory investments

All investments have been made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance and Regulatory Development Authority (Investment) Regulations 2016 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time.

#### 14. Non-performing investments

During the year, none of the investments of the Company have been classified as non-performing.

#### Impairment of Investment assets:

In accordance with the company's policy, diminution in the value of investments has been evaluated on the Balance sheet date. Accordingly there is no impairment loss recognised for the year ended 31st March, 2025.(Previous Year : NIL)

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 15. Reverse Repo in Government securities and Corporate bonds:

As required under IRDA Circular No. IRDA/F&I/CIR/INV/250/2012 dated 4 December 2012, the details of participation in Repo/ Reverse Repo transactions are as follows:

**Current year:**

(₹ In 'Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2025
<b>Securities Sold under repo</b>				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
<b>Securities purchased under reverse repo</b>				
1. Government Securities	499.60	16,632.47	7,438.91	2,824.37
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

**Previous year:**

(₹ In 'Lakhs)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2024
<b>Securities Sold under repo</b>				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities	NIL	NIL	NIL	NIL
<b>Securities purchased under reverse repo</b>				
1. Government Securities	199.88	5,197.19	2,138.15	1,798.20
2. Corporate Debt Securities	NIL	NIL	NIL	NIL

#### 16. Allocation of investments and income

The Company maintaining separate funds for Shareholders and Policyholders as per Sec. 11(1B) of the Insurance Act, 1938 (as amended in 2015). Investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8 and 8A of the financial statements. The investment income arising from the investments held on behalf of Shareholders is recognized in the Profit and Loss Account and those held on behalf of Policyholders in the Revenue Account respectively.

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 17. Sector-Wise Percentage of Business

Sector wise break-up of policies issued for Rural Sector and lives covered for Social Sector during the year is as follows: (₹ In 'Lakhs)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
<b>Rural</b>		
Gross Premium underwritten (₹ in Lakhs)	8,105	4,316
No. of New Policies	300	107
% of rural sector policies to total policies	70.26%	81.68%
Required percentage as per regulations	7.00%	7.00%
<b>Social</b>		
Gross Premium underwritten for new lives (₹ in 'Lakhs)	3,450	5,361
No. of New Policies (including group business)	88	20
No. of New lives covered	4,23,956	5,82,576
Social sector lives as a % to total lives	23.97%	57.54%
Social sector lives as a % to total lives of preceding financial year	41.88%	0.00%
Required % or no. of lives as per regulations	0.50%	0.50%
<b>Total</b>		
<b>No. of New Policies</b>	<b>427</b>	<b>131</b>
<b>No. of New Lives</b>	<b>17,69,060</b>	<b>10,12,432</b>

Total business for the purpose of the above calculations is number of lives (net) covered.

As per the new IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, the Obligations with respect to Rural sector for the FY 2024-25 is given below:

State	GP LGD Code	District Panchayat	Block Panchayat	GP Name	GP Population after 10% addition to 2011 Census population	No of lives covered by CALI as on 31-03-2025	Total coverage in %
Karnataka	220721	Uttara Kannada	Sirsi	Bisalkoppa	7486	36	0.48%
Karnataka	220728	Uttara Kannada	Sirsi	Isalooru	7009	93	1.33%
Karnataka	220723	Uttara Kannada	Sirsi	Dodnalli	5094	62	1.22%
Karnataka	220740	Uttara Kannada	Sirsi	Yadalli	3843	3	0.08%
Karnataka	220719	Uttara Kannada	Sirsi	Bhairumbe	3515	5	0.14%
Karnataka	220725	Uttara Kannada	Sirsi	Hulekal	3511	21	0.60%

#### 18. Foreign exchange transactions

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and/or reporting date is recognised as income or expense as the case may be. The net foreign exchange gain/loss in Revenue Account for the year ended March 31, 2025 is ₹ NIL lakhs (for the year ended March 31, 2024: ₹ 0.04 lakhs)

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 19. Summary of financial statements

The summary of financial statements of the Company as prescribed by the IRDAI in "the Master Circular" is presented in Annexure 1.

#### 20. Accounting ratios

The accounting ratios as prescribed by the IRDAI in "the Master Circular" are presented in Annexure 2.

#### 21. Risk retained and risk ceded

The extent of risk retained and risk ceded, based on the sum insured, is shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Individual Business</b>		
Risk retained	NA	NA
Risk ceded	NA	NA
<b>Group Business</b>		
Risk retained	99.79%	100%
Risk ceded	0.21%	NA
<b>Total</b>		
Risk retained	99.79%	100%
Risk ceded	0.21%	NA

#### 22. Related party disclosure

Details of related party transactions as defined in Accounting Standard 18 on 'Related Party Disclosures' is presented in Annexure 3.

#### 23. Disclosure relating to Controlled Fund- refer Annexure 5

#### 24. The financial statements of each of the fund under Unit linked business are not presented since Company is not selling unit linked product.

#### 25. The segmental financial statements are presented as part of Annexure 4

#### 26. Unit linked disclosures are not presented in since company is not selling unit linked product.

#### 27. Earnings / (Loss) Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share (EPS)', the following table reconciles the numerator and denominator used to calculate basic / diluted earnings per share:

(₹ In 'Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In 'lakhs)	1,287.24	440.80
Weighted average number of equity shares (par value of ₹ 10 each)-Basic (B)	168,000,000	168,000,000
Weighted average number of equity shares (par value of ₹ 10 each)-Diluted (C)	168,252,152	168,000,000
Basic Earnings / (Loss) per share (A/B) (₹)	0.77	0.26
Diluted Earnings / (Loss) per share (A/C) (₹)	0.77	0.26

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 28. Micro, Small and Medium Enterprises Development Act (MSMED), 2006

As per the information available with the management and intimations received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2025, are as follows:

	Particulars	March 31, 2025	March 31, 2024
a)	(i) The principal amount remaining unpaid to any supplier	NIL	NIL
	(ii) The interest due on above.	NIL	NIL
	The total of (i) & (ii)	NIL	NIL
b)	The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	NIL	NIL
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
d)	The amounts of interest accrued and remaining unpaid at the end of period	NIL	NIL
e)	The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

#### 29. Additional disclosure as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024.

- Details of number of claims reported, settled, repudiated, rejected and transferred to unclaimed account disposed and pending with details of duration.

Claim Experience	Group- Death FY24-25	Group - Death FY23-24
Claims O/S at the Beginning of period	15	0
Claims Reported During the period	6403	1009
Claims Settled During the period	6409	993
Claims Repudiated During the period	4	0
Claim Rejected	4	1
Claims transferred to unclaimed	0	0
Claims O/S at end of Period	1	15



## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Ageing of Claims O/S from date of inception at end of year	Group- Death FY24-25	Group - Death FY23-24
Less than 3 months	1	15
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1 year and above	0	0
<b>Total</b>	<b>1</b>	<b>15</b>

### 30. Employee Benefits

Following are the disclosures required by Accounting Standard-15:

#### A) Defined contribution plans

The Company has charged ₹ 28.09 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 ₹ 5.17 lakhs) towards contribution paid/ accrued for the provident fund scheme under 'Employees' remuneration and welfare benefits.

#### B) Defined benefit plans

The amounts recognized in Balance Sheet as at March 31, 2025 and as at March 31, 2024 are as follows:

(₹ In 'Lakhs)

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	17.20	35.10	-
Present value of funded obligations	39.89	-	-	-
Fair value of plan assets	(35.26)	-	-	-
Unrecognized Past Service Cost	-	-	-	-
<b>Net Liability (Asset)</b>	<b>4.63</b>	<b>17.20</b>	<b>35.10</b>	<b>-</b>

The amounts recognised in the Revenue account towards funded gratuity liability and Unfunded Compensated Absences are as follows:

(₹ In 'Lakhs)

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Service Cost	21.73	15.5	35.53	0
Interest on Obligation	1.18	0.11	0	0
Expected return on plan assets	-0.61	-	0	0
Net actuarial loss/(gain)	-0.23	3.28	0	0
Recognized Past Service Cost Vested	-	-	0	0
Recognized Past Service cost Unvested	-	-	0	0
Loss/(gain) on curtailments and settlement	-	-	0	0
<b>Total included in 'Employee Benefit Expense'</b>	<b>22.08</b>	<b>18.89</b>	<b>35.53</b>	<b>0</b>

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Loss/(gain) on Obligation	0.4	3.28	0	0
Loss/(gain) on assets	(0.63)	-	0	0
<b>Net actuarial loss/(gain)</b>	<b>(0.23)</b>	<b>-</b>	<b>0</b>	<b>0</b>

Changes in the present value of the defined benefit obligation, representing reconciliation of opening and closing balances of gratuity and compensated absences liability are as follows: (₹ in 'Lakhs)

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	17.20	1.49	-	-
Transfer in/(out) Obligation	-	-	-	-
Current Service Cost	21.73	15.50	35.53	-
Interest Cost	1.18	0.11	-	-
Actuarial loss (gain)	0.40	3.28	-	-
Past Service Cost	-	-	-	-
Loss/(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	(0.62)	-	-	-
Benefits paid by company	-	(3.18)	(0.43)	-
<b>Closing Defined Benefit Obligation</b>	<b>39.89</b>	<b>17.20</b>	<b>35.10</b>	<b>-</b>

#### Reconciliation of planed assets

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening Value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expected return	0.61	-	-	-
Actuarial gain/(loss)	0.63	-	-	-
Assets distributed on settlements	-	-	-	-
Contribution by employer	34.65	-	-	-
Contribution by employee	-	-	-	-
Assets acquired in an amalgamation in the nature of purchase	-	0	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid	(0.62)	-	-	-
<b>Closing Value of plan assets</b>	<b>35.27</b>	<b>0</b>	<b>-</b>	<b>-</b>

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Composition of the Plan Assets

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	%	%	%	%
Government of India securities	0%	0%	0%	0%
State Government securities	0%	0%	0%	0%
High quality corporate bonds	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Property	0%	0%	0%	0%
Special Deposit Scheme	0%	0%	0%	0%
Policy of insurance	100%	0%	0%	0%
Bank Balance	0%	0%	0%	0%
Other Investments	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	0%	0%	0%

#### Reconciliation of net defined benefit liability

(₹ in Lakhs)

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net opening provision in the books of accounts	17.20	1.49	-	-
Transfer in/(out) Obligation			-	-
Transfer (in)/out plan assets			-	-
Employee Benefit Expense	22.08	18.89	35.53	-
	<b>39.28</b>	<b>20.38</b>	<b>35.53</b>	-
Benefits paid by the company	-	(3.18)	(0.43)	-
Contributions to plan assets	(34.65)	-	-	-
<b>Closing provision books in accounts</b>	<b>4.63</b>	<b>17.20</b>	<b>35.10</b>	-

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### Principle actuarial assumptions

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	6.60% p.a.	7.25% p.a.	6.60% p.a.	-
Expected Return on Plan Assets	6.60% p.a.	7.25% p.a.		-
Salary Growth Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.	-
	Age 25 & Below : 10% p.a.	Age 25 & Below : 10% p.a.	Age 25 & Below : 10% p.a.	-
Withdrawal Rates	25 to 35 : 10% p.a.	25 to 35 : 10% p.a.	25 to 35 : 10% p.a.	-
	35 to 45 : 10% p.a.	35 to 45 : 10% p.a.	35 to 45 : 10% p.a.	-
	45 to 55 : 10% p.a.	45 to 55 : 10% p.a.	45 to 55 : 10% p.a.	-
	55 & above : 10% p.a.	55 & above : 10% p.a.	55 & above : 10% p.a.	-

#### Table of experience adjustment

(₹ in Lakhs)

Particulars	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Defined Benefits Obligation	39.89	17.20	35.10	-
Plan Assets	35.27	-	-	-
<b>Surplus/(Deficit)</b>	<b>(4.63)</b>	<b>(17.20)</b>	<b>35.10</b>	<b>-</b>
	0	-	-	-
Experience adjustments on plan liabilities	(1.13)	3.13	-	-
Actuarial loss/(gain) due to change in financial assumptions	1.54	0.16	-	-
Actuarial loss/(gain) due to change in demographic assumptions	0	0	-	-
Experience adjustments on plan assets	(0.63)	-	-	-
<b>Net actuarial loss/(gain) for the year</b>	<b>(0.23)</b>	<b>3.29</b>	<b>-</b>	<b>-</b>

#### 31. Expenses of Management (EOM)

a) As per the Expenses of Management, including Commission, of Insurers Regulations 2024, the percentage of actual expense to allowable expense of the Company is not within the defined limits as specified in the regulation at a Company level.

b) An amount of ₹ 2,640.43 lakhs in Non-participating segment for the year ended March 31, 2025 (for the year ended March 31, 2024 ₹ 1,710.30 lakhs in Non-participating segment) being excess over allowable limit has been debited to Profit and Loss Account (Shareholder's Account) in accordance with clause 16 of the relevant regulations.

c) Considering the company being in the second year of operations post obtaining license from IRDAI on March 31, 2023, the Company will be applying for forbearance with the authority in accordance of clause 17 of the EOM regulation.

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 32. Transfer from Revenue Account to Profit and Loss Account

The Non-par surplus of ₹ 1,430.14 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 - ₹ 359.40 lakhs) has been transferred to the Profit and Loss Account (Shareholders' Account).

#### 33. Discontinued Policy Fund:

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

#### 34. Unclaimed Number of Policyholders:

There are no unclaimed cases as on 31st March 2025.

#### 35. Fines & Penalties:

(₹ in 'Lakhs)

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

#### 36. Disclosure of remuneration on other work given to statutory auditors

As per latest Corporate Governance guideline issued by IRDAI the details of remuneration for other work entrusted to the statutory auditors is given below:

(₹ in 'Lakhs)

Name of the Auditor	Services rendered	Period ended March 31, 2025	Period ended March 31, 2024
M/s Rao Associates	Certification Charges	0.05	0.05

## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

#### 37. Additional disclosure as required by

##### a) IRDAI (Remuneration of Non -Executive Directors of Insurers Guidelines,2023)

Details of Remuneration paid to Non - Executive Directors – Sitting fees

(₹in'Lakhs)

Director Name	FY 24-25	FY 23-24
Smt. Vinatha M. Reddy	3.00	2.40
Shri. Gary Raymond Bennett	6.90	5.40
Shri. Pares Shreesh Parasnis	8.10	4.20
Prof. Neharika Vohra	1.20	2.40
Shri. Apparao Adivi	9.30	0.60
Shri. Matteo Pusineri	7.20	5.40
Shri. Koen J Slobbe	5.40	0.60
Smt. P.H Vijaya Deepti	5.40	-
Shri. Sriram Shankar Mankal	-	2.70
<b>Total</b>	<b>46.50</b>	<b>23.70</b>

##### b) IRDAI (Remuneration of key management persons of Insurance) Guidelines 2023

#### QUALITATIVE MEASURES

##### (i) Information relating to composition and mandate of the Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Board (NRC) comprises of an Independent Director as the Chairperson and has two more independent directors and nominee director as members. The remuneration aspects and the functions of NRC include reviewing criteria to carry out evaluation of Board and Director's performance; to determine, review and formulate on behalf of the Board, the Company's policy on appointment and remuneration of Non- Executive Directors, Managing Director/CEO and Whole-time Directors and also Compensation Policy of full time employees; to scrutinize application and details for appointment as KMPs including doing independent reference checks and recommending their appointment; to review the talent management and succession process to ensure business continuity and roll out and administer any Share based employee benefit scheme such as ESOP as may be approved by the Shareholders of the Company and further subject to statutory and regulatory approvals including that of the Insurance Regulatory and Development Authority or such other body or authority as may be applicable.

(ii) The information relating to the design and structure of the remuneration policy and the key features and objectives of remuneration policy:

(iii) Ways in which current and future risks are taken into account in the remuneration policy. Nature and type of key measures used to take account of these risks.

(iv) Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration





## CREDITACCESS LIFE INSURANCE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Details of Outstanding Deferred Remuneration of MD/CEO/WTB as at 31, March 2025.

#### Annexure II

Sl.No	Name of the MD/CEO/ED	Designation	Remuneration pertains to Financial year	Nature of Remuneration outstanding	Amount Outstanding (Rs. in Lakhs)
1	Diwakar Ram Boddupalli	MD & CEO	2023 - 24	Annual Performance Bonus	15
				Non cash - ESOP grants	0
2	Diwakar Ram Boddupalli	MD & CEO	2024 - 25	Annual Performance Bonus	47
				Non cash - ESOP grants	9
	<b>Total</b>				<b>71</b>

#### 38. ESOP SCHEME:

The Company has instituted an Employee Stock Option Plan (ESOP) to eligible employees. The scheme is directly administered by the Company, and all grants under the plan are settled through the issue of equity shares. The options granted would vest not less than 1 (one) year and over 4 (four) years from the date of grant of an option in equal proportion. A summary of status in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars		March 31, 2025		March 31, 2024	
		No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	(A)				
Add: Granted during the year	(B)	6,25,158	16.76	NA	NA
Less: Forfeited/lapsed during the year	(C)				
Less: Exercised during the year	(D)				
Outstanding at the end of the year	(E) = (A)+(B)-(C)-(D)	6,25,158	16.76	NA	NA
<b>Details of Outstanding options at the end of the year</b>					
Yet to be vested at the end of the year		6,25,158	16.76	NA	NA

## **CREDITACCESS LIFE INSURANCE LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

#### Method of Computation of the Fair Value of Options:

The Company has instituted an Employee Stock Option Plan (ESOP) to eligible employees. The scheme is directly administered by the Company, and all grants under the plan are settled through the issue of equity shares. The options granted would vest not less than 1 (one) year and over 4 (four) years from the date of grant of an option in equal proportion. A summary of status in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

39. There are no activities done during the year which fall within the definition of Outsourcing activities as per the relevant IRDAI regulation.

#### 40. Previous Year Ended Comparatives:

Previous year ended figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation. The financial statements for the year ended March 31, 2025, are presented in lakhs. For comparison, the figures for the previous year have been reclassified from thousands to lakhs.

Sr No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (Rs. In lakh)	Amount as per financials of previous year (Rs. In lakh)	Difference (Rs. In lakh)	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Rents, rates & taxes - (Schedule 3)	Stamp duty on policies- (Schedule 3)	115.34	148.15	32.81	In line the latest IRDAI Regulation, Stamp duty expenses has been Regrouped from Rent rates and taxes to Stamp Duty on Policies

#### FOR CREDITACCESS LIFE INSURANCE LIMITED

**For Rao Associates**  
Chartered Accountants  
Firm Reg. No.: 003080S

**Gary R Bennett**  
Chairman  
DIN: 01606108

**G Sudhindra**  
Partner  
M. No.: 026171

**Diwakar R Boddupalli**  
Managing Director & CEO  
DIN: 02775640

**For Price Patt & Co.**  
Partner  
Chartered Accountants  
Firm Reg No.: 02783S

**Matteo Pusineri**  
Director  
DIN: 09150923

**S.Balasubramanian**  
Partner  
M. No.: 025413

**Paresh Shreesh Parasnis**  
Director  
DIN: 02412035

**Ramakrishna TV**  
Chief Financial Officer

**Arundhati Ghoshal**  
Appointed Actuary

**Nagaraj R Dhavaskar**  
Company Secretary  
(M No.: F12503)

DATE: 17-04-2025  
Place: Bangalore

### 3.23 Summary of financial statements

(₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
	<b>POLICYHOLDERS' A/C</b>		
1	Gross premium income	19,297	9,700
2	Net premium income	19,257	9,700
3	Income from investments (Net)	817	184
4	Other income	12	-
5	Contribution from the Shareholders' Account	-	-
6	Contribution from the Shareholders' Account towards excess of EOM	2,640	1,710
7	<b>Total income</b>	<b>22,726</b>	<b>11,594</b>
8	Commission	2,979	915
9	Brokerage	-	-
10	Operating expenses related to the insurance business	2,966	2,462
11	Goods and Services Tax/Service tax on Charges	-	-
12	Provision for Tax	-	-
13	Provision for Advances & Recoveries	-	-
14	<b>Total expenses</b>	<b>5,946</b>	<b>3,376</b>
15	Payment to policyholders	4,184	598
16	Increase in actuarial liability	11,166	7,260
17	Provision for Linked Liabilities	-	-
18	<b>Surplus/(Deficit) from operations</b>	<b>1,430</b>	<b>359</b>
	<b>SHAREHOLDERS' A/C</b>		
19	Total income under Shareholders' Account	4,274	2,233
20	Total expenses under Shareholders' Account	128	47
21	Contribution to Policyholders Account towards excess of EOM	2,640	1,710
22	Contribution towards Remuneration of Managing Director & CEO	-	-
23	Contribution to the Revenue Account	-	-
24	Profit/(Loss) before tax	1,505	475
25	Provisions for tax	219	34
26	Profit/(Loss) after tax	1,286	441
27	<b>Profit/(Loss) carried to Balance Sheet</b>	<b>1,350</b>	<b>62</b>
	<b>MISCELLANEOUS</b>		
28	(A) Policyholders' account:		
	Total funds	18,345	7,276
	Total investments	15,980	6,717
	Yield on investments (%)	3.60%	2.73%
	(B) Shareholders' account:		
	Total funds	18,150	16,862
	Total investments	17,310	14,925
	Yield on investments (%)	8.82%	11.52%
29	Yield on total investments (%)	11.00%	8.79%
30	Paid up equity capital	16,800	16,800
31	Networth	18,150	16,862
32	Total assets (Net of Current Liabilities)	36,473	24,420
33	Earnings/(Loss) per share Basic (₹)	0.77	0.26
34	Book value per share (₹)	10.80	10.04
35	Solvency Ratio	359%	335%

Sl. No.	Description	As at March 31, 2025	As at March 31, 2024
1	New business premium income growth (segment-wise)		
	Participating policies	0%	0%
	Non-participating policies	99%	100%
	Par Pension	0%	0%
	Non- Par Annuity	0%	0%
	Non- Par Pension	0%	0%
	Health	0%	0%
	Group - linked	0%	0%
	Individual Life - Linked	0%	0%
	Pension - linked	0%	0%
	(current year new business premium -previous year new business premium )/previous year new business premium		
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	NA	NA
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	NA	NA
4	Conservation Ratio (Segment wise)		
	(i) Linked Business:	NA	NA
	a) Life	NA	NA
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:	NA	NA
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
5	Net retention ratio (net premium/gross premium)	99.79%	100%
6	Ratio of expenses of management (expenses of management / total gross direct premium)	31%	35%
7	Commission ratio (gross commission paid/gross premium)	15%	9%
8	Business Development and Sales Promotion Expenses to New Business Premium	NA	NA
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA

10	<b>Ratio of policyholders' liabilities to shareholders' funds</b> (policyholders' liabilities / shareholders' funds)	101%	42%
11	<b>Growth rate of shareholders' funds</b> [current year shareholders' funds - previous year shareholders' funds) / previous year shareholders' funds)	6%	2%
12	<b>Ratio of surplus/(deficit) to policyholders' liability</b> [surplus/(deficit) as per policyholders' liability]	8%	5%
13	<b>Change in net worth (₹ in 000)</b> [current year shareholders' funds - previous year shareholders' funds]	1,287	441
14	Profit (loss) after tax/Total income	6%	4%
15	(Total real estate + Loans)/Cash & invested assets	0%	0%
16	Total investments/[Capital + Surplus [Deficit]]	183%	128%
17	Total affiliated investments/[Capital + Surplus (Deficit)]	NA	NA
18	<b>Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain</b>  <b>a. Shareholder's Fund:</b>  Investment Yield - (Gross and Net) -Fund wise and With realised gain  Investment Yield - (Gross and Net) -Fund wise and Without realised gain  <b>b. Policyholder's Fund:</b>  Investment Yield - (Gross and Net) -Fund wise and With realised gain  Investment Yield - (Gross and Net) -Fund wise and Without realised gain	19.71%  20.59%	13.06%  12.67%
19	<b>Persistency Ratio</b>  Premium Basis (Regular Premium/Limited Premium Payment under Individual category)  For 13th month For 25th month For 37th month For 49th Month For 61st month  <b>Persistency Ratio</b>  Premium Basis (Single Premium/Fully paid-up under Individual category)  For 13th month For 25th month For 37th month For 49th Month For 61st month	NA  NA NA NA NA NA  NA  NA NA NA NA NA	NA  NA NA NA NA NA  NA  NA NA NA NA NA

20	<b>Persistency Ratio</b>		
	Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)	NA	NA
	For 13th month	NA	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	<b>Persistency Ratio</b>		
	Number of Policy Basis (Single Premium/Fully paid-up under Individual category)	NA	NA
	For 13th month	NA	NA
	For 25th month	NA	NA
	For 37th month	NA	NA
	For 49th Month	NA	NA
	For 61st month	NA	NA
	<b>NPA Ratio</b>		
	<b>Policy holder</b>		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	<b>Share holder</b>		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
21	<b>Solvency Ratio</b>	359%	335%
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	NA	NA
	<b>Equity Holding Pattern for Life Insurers and information on earnings:</b>		
1	No. of shares	168000000	168000000
2	Percentage of shareholding		
	Indian	26%	26%
	Foreign	74%	74%
3	Percentage of Government holding (in case of public sector insurance companies)	-	-
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.77	0.26
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.77	0.26
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.77	0.26
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.77	0.26
8	Book value per share (Rs)	10.80	10.04



## Related Party Disclosures as per Accounting Standard 18

### Related Parties and Nature of Relationship:

Annexure 3

Sl. No	Name of Related Parties	Nature of Relationship
1	CreditAccess Grameen Limited	Fellow Subsidiary
2	CreditAccess India B V	Promoter Shareholder
3	Diwakar Ram Boddupalli	Managing Director and CEO

The following are the transactions between the Company and its related parties Year ended March 31, 2025

(₹ in 'Lakhs)

Sl No	Name of the Related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	For the year ended March 31, 2025	As at March 31, 2025		For the year ended March 31, 2024	As at March 31, 2024	
					Amount outstanding as recoverable	Amount outstanding as payable		Amount outstanding as recoverable	Amount outstanding as payable
1	CreditAccess Grameen Limited	Fellow Subsidiary	Paid/Payable towards -						
			Premium Received	16,966	-	41	8,963	-	20
			Commission Paid	2,840	-	201	887	-	108
			Claims Paid	2,217	-	-	334	-	-
			Insurance awareness and marketing campaigns	77	-	-	659	-	81
2	CreditAccess India B V	Promoter Shareholder	Refund to MPH	2	-	-	6	-	-
			Paid/Payable towards -	-	-	-	-	-	-
3	Diwakar Ram Boddupalli	Managing Director and CEO	pre-incorporation expenses	-	-	-	(149)	-	-
			Managerial Remuneration (Refer Note 11 of Schedule 16)	242	-	71	198	-	42

Annexure 4

## Segmental Balance Sheet as of March 31, 2025

(₹ in 'Lakhs)

Particulars	Schedule	Non Par Individual	Group Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
<b>SOURCES OF FUNDS:</b>												
<b>SHAREHOLDERS' FUNDS</b>												
Share capital	5	-	-	-	-	-	-	-	-	-	16,800	16,800
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	1,350	1,350
Fair value change account - Net		-	-	-	-	-	-	-	-	-	(21)	(21)
Total shareholders' funds	7	-	-	-	-	-	-	-	-	-	18,128	18,128
<b>Borrowings</b>												
		-	-	-	-	-	-	-	-	-	-	-
<b>POLICYHOLDERS' FUNDS</b>												
Fair value change account		-	(81)	-	-	-	-	-	-	-	-	(81)
Policy liabilities		-	18,426	-	-	-	-	-	-	-	-	18,426
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities- Non unit		-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities		-	-	-	-	-	-	-	-	-	-	-
Total policyholders' funds		-	18,345	-	-	-	-	-	-	-	-	18,345
Funds for discontinued policies		-	-	-	-	-	-	-	-	-	-	-
- Discontinued on account of non- payment of premium		-	-	-	-	-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	18,345	-	-	-	-	-	-	-	18,128	36,473
<b>APPLICATION OF FUNDS:</b>												
<b>INVESTMENTS</b>												
Shareholders' Policyholders'	8	-	-	-	-	-	-	-	-	-	17,310	17,310
	8A	-	15,980	-	-	-	-	-	-	-	-	15,980
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-
Loans	9	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	10	-	490	-	-	-	-	-	-	-	-	490
Current assets		-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	11	-	341	-	-	-	-	-	-	-	1,683	2,025
Advances and other assets	12	-	1,498	-	-	-	-	-	-	-	213	1,712
		-	1,839	-	-	-	-	-	-	-	1,897	3,736
Less : Current liabilities	13	-	969	-	-	-	-	-	-	-	-	969
Provisions	14	-	75	-	-	-	-	-	-	-	-	75
		-	1,044	-	-	-	-	-	-	-	-	1,044
Net current assets		-	796	-	-	-	-	-	-	-	1,897	2,693
Control Account		-	1,079	-	-	-	-	-	-	-	(1,079)	-
Miscellaneous expenditure (to the extent not written off)	15	-	-	-	-	-	-	-	-	-	-	-
Deficit/ (Surplus) in Policyholders account		-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account		-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	18,345	-	-	-	-	-	-	-	18,128	36,473

**Annexure 4**
**Segmental Balance Sheet as of March 31, 2024**

(₹ in 'Lakhs)

Particulars	Schedule	Non Par Individual	Group Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
<b>SOURCES OF FUNDS:</b>												
<b>SHAREHOLDERS FUNDS</b>												
Share capital		-	-	-	-	-	-	-	-	-	16,800	16,800
Reserves and surplus	5	-	-	-	-	-	-	-	-	-	62	62
Fair value change account - Net	6	-	-	-	-	-	-	-	-	-	281	281
Total shareholders' funds		-	-	-	-	-	-	-	-	-	17,144	17,144
Borrowings	7	-	-	-	-	-	-	-	-	-	-	-
<b>POLICYHOLDERS' FUNDS</b>												
Fair value change account		-	17	-	-	-	-	-	-	-	-	17
Policy liabilities		-	7,260	-	-	-	-	-	-	-	-	7,260
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities- Non unit		-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities		-	-	-	-	-	-	-	-	-	-	-
Total policyholders' funds		-	7,276	-	-	-	-	-	-	-	-	7,276
Funds for discontinued policies		-	-	-	-	-	-	-	-	-	-	-
- Discontinued on account of non- payment of premium		-	-	-	-	-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	7,276	-	-	-	-	-	-	-	17,144	24,420
<b>APPLICATION OF FUNDS:</b>												
<b>INVESTMENTS</b>												
Shareholders'	8	-	-	-	-	-	-	-	-	-	14,925	14,925
Policyholders'	8A	-	6,717	-	-	-	-	-	-	-	-	6,717
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-
Loans	9	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	10	-	210	-	-	-	-	-	-	-	-	210
Current assets		-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	11	-	99	-	-	-	-	-	-	-	112	211
Advances and other assets	12	-	288	-	-	-	-	-	-	-	2,674	2,962
Less :		-	387	-	-	-	-	-	-	-	2,786	3,172
Current liabilities	13	-	588	-	-	-	-	-	-	-	-	588
Provisions	14	-	17	-	-	-	-	-	-	-	-	17
		-	605	-	-	-	-	-	-	-	-	605
Net current assets		-	(218)	-	-	-	-	-	-	-	2,786	2,567
Control Account		-	567	-	-	-	-	-	-	-	(567)	-
Miscellaneous expenditure (to the extent not written off)	15	-	-	-	-	-	-	-	-	-	-	-
Deficit/ (Surplus) in Policyholders account		-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account		-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	7,276	-	-	-	-	-	-	-	17,144	24,420

## Annexure 4

### Segment Revenue Account For the Period Ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	Non Par Individual	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net	1	-	19,297	-	-	-	-	-	-	19,297
(a) Premium		-	(40)	-	-	-	-	-	-	(40)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Income from investments		-	19,257	-	-	-	-	-	-	19,257
(a) Interest, dividends and rent - gross		-	543	-	-	-	-	-	-	543
(b) Profit on sale/redemption of investments		-	347	-	-	-	-	-	-	347
(c) (Loss) on sale/ redemption of investments		-	(181)	-	-	-	-	-	-	(181)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	-
(e) Amortisation of premium/discount on investments		-	107	-	-	-	-	-	-	107
Other Income		-	-	-	-	-	-	-	-	-
(a) Interest on policy loans		-	-	-	-	-	-	-	-	-
(b) Miscellaneous income		-	12	-	-	-	-	-	-	12
Contribution from the Shareholders' Account		-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	2,640	-	-	-	-	-	-	2,640
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		-	<b>22,726</b>	-	-	-	-	-	-	<b>22,726</b>
Commission	2	-	2,979	-	-	-	-	-	-	2,979
Operating expenses related to insurance business	3	-	2,966	-	-	-	-	-	-	2,966
Goods and Services tax on linked charges		-	-	-	-	-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-
Provision for Income Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-
(b) Advances & Recoveries		-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		-	<b>5,946</b>	-	-	-	-	-	-	<b>5,946</b>
Benefits paid (net)	4	-	4,184	-	-	-	-	-	-	4,184
Interim bonuses paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross		-	11,166	-	-	-	-	-	-	11,166
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-
<b>Total(C)</b>		-	<b>15,350</b>	-	-	-	-	-	-	<b>15,350</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		-	<b>1,430</b>	-	-	-	-	-	-	<b>1,430</b>
Appropriations		-	-	-	-	-	-	-	-	-
Amount transferred from Shareholders' account		-	-	-	-	-	-	-	-	-
Transfer to shareholders' account		-	1,430	-	-	-	-	-	-	1,430
Transfer to other reserves		-	-	-	-	-	-	-	-	-
Funds for future appropriations		-	-	-	-	-	-	-	-	-
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-
<b>Total(D)</b>		-	<b>1,430</b>	-	-	-	-	-	-	<b>1,430</b>
Balance at the beginning of year		-	-	-	-	-	-	-	-	-
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-
Balance carried to balance sheet		-	-	-	-	-	-	-	-	-
Details of Total Surplus/(Deficit)		-	-	-	-	-	-	-	-	-
(a) Interim bonuses paid		-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders'		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		-	1,430	-	-	-	-	-	-	1,430
<b>Total Surplus/(Deficit)</b>		-	<b>1,430</b>	-	-	-	-	-	-	<b>1,430</b>

## Annexure 4

### Segment Revenue Account For the Period ended March 31, 2024

(₹ in 'Lakhs)

Particulars	Schedule	Non Par Individual	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net	1	-	9,700	-	-	-	-	-	-	9,700
(a) Premium		-	-	-	-	-	-	-	-	-
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Income from investments		-	9,700	-	-	-	-	-	-	9,700
(a) Interest, dividends and rent - gross		-	100	-	-	-	-	-	-	100
(b) Profit on sale/redemption of investments		-	69	-	-	-	-	-	-	69
(c) (Loss) on sale/ redemption of investments		-	(2)	-	-	-	-	-	-	(2)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	-
(e) Amortisation of premium/discount on investments		-	16	-	-	-	-	-	-	16
Other Income		-	-	-	-	-	-	-	-	-
(a) Interest on policy loans		-	-	-	-	-	-	-	-	-
(b) Miscellaneous income		-	-	-	-	-	-	-	-	-
Contribution from the Shareholders' Account		-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	1,710	-	-	-	-	-	-	1,710
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		-	11,594	-	-	-	-	-	-	11,594
Commission	2	-	915	-	-	-	-	-	-	915
Operating expenses related to insurance business	3	-	2,462	-	-	-	-	-	-	2,462
Goods and Services tax on linked charges		-	-	-	-	-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-
Provision for Income Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-
(b) Advances & Recoveries		-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		-	3,376	-	-	-	-	-	-	3,376
Benefits paid (net)	4	-	598	-	-	-	-	-	-	598
Interim bonuses paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross		-	7,260	-	-	-	-	-	-	7,260
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		-	7,858	-	-	-	-	-	-	7,858
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		-	359	-	-	-	-	-	-	359
<b>Appropriations</b>		-	-	-	-	-	-	-	-	-
Amount transferred from Shareholders' account		-	-	-	-	-	-	-	-	-
Transfer to shareholders' account		-	359	-	-	-	-	-	-	359
Transfer to other reserves		-	-	-	-	-	-	-	-	-
Funds for future appropriations		-	-	-	-	-	-	-	-	-
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-
<b>Total(D)</b>		-	359	-	-	-	-	-	-	359
<b>Balance at the beginning of year</b>		-	-	-	-	-	-	-	-	-
<b>Surplus/(Deficit) after appropriation</b>		-	-	-	-	-	-	-	-	-
<b>Balance carried to balance sheet</b>		-	-	-	-	-	-	-	-	-
<b>Details of Total Surplus/(Deficit)</b>		-	-	-	-	-	-	-	-	-
(a) Interim bonuses paid		-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to policyholders'		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		-	359	-	-	-	-	-	-	359
<b>Total Surplus/(Deficit)</b>		-	359	-	-	-	-	-	-	359

## Annexure 4

Table 3

### Schedule 1 - Premium

(₹ in 'Lakhs)

For the year ended March 31, 2025

Particulars	Non Par Individual	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
First year Premiums	-	2	-	-	-	-	-	-	-	2
Renewal Premiums	-	-	-	-	-	-	-	-	-	-
Single Premiums	-	19,295	-	-	-	-	-	-	-	19,295
<b>Total Premium</b>	-	19,297	-	-	-	-	-	-	-	19,297

## Annexure 4

### Schedule 1 - Premium

Table 3

For the year ended March 31, 2024

(₹ in 'Lakhs)

Particulars	Non Par Individual	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
First year Premiums	-	-	-	-	-	-	-	-	-	-
Renewal Premiums	-	-	-	-	-	-	-	-	-	-
Single Premiums	-	9,700	-	-	-	-	-	-	-	9,700
<b>Total Premium</b>	-	9,700	-	-	-	-	-	-	-	9,700

## Schedule 2 - Commission expenses

For the year ended March 31, 2025

(₹ in 'Lakhs)

Particulars	Non Par	Group Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										-
Direct										-
-First year Premiums	-	-	-	-	-	-	-	-	-	0
-Renewal Premiums	-	-	-	-	-	-	-	-	-	-
-Single Premiums	-	2,979	-	-	-	-	-	-	-	2,979
Gross commission	-	2,979	-	-	-	-	-	-	-	2,979
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	-	<b>2,979</b>	-	-	-	-	-	-	-	<b>2,979</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,979</b>	-	-	-	-	-	-	-	<b>2,979</b>
Break-up of Gross commission expenses										
Agents	-	-	-	-	-	-	-	-	-	-
Brokers	-	139	-	-	-	-	-	-	-	139
Corporate Agency	-	2,840	-	-	-	-	-	-	-	2,840
IMF	-	0	-	-	-	-	-	-	-	0
Referral	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,979</b>	-	-	-	-	-	-	-	<b>2,979</b>

## Schedule 2 - Commission expenses

For the year ended March 31, 2024

(₹ in 'Lakhs)

Particulars	Non Par	Group Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										-
Direct										-
-First year Premiums	-	-	-	-	-	-	-	-	-	-
-Renewal Premiums	-	-	-	-	-	-	-	-	-	-
-Single Premiums	-	915	-	-	-	-	-	-	-	915
Gross commission	-	915	-	-	-	-	-	-	-	915
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	-	<b>915</b>	-	-	-	-	-	-	-	<b>915</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>915</b>	-	-	-	-	-	-	-	<b>915</b>
Break-up of Gross commission expenses										
Agents	-	-	-	-	-	-	-	-	-	-
Brokers	-	28	-	-	-	-	-	-	-	28
Corporate Agency	-	887	-	-	-	-	-	-	-	887
IMF	-	0	-	-	-	-	-	-	-	0
Referral	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>915</b>	-	-	-	-	-	-	-	<b>915</b>

## Annexure 4

## Schedule 3 - Operating expenses related to insurance business

For the year ended March 31, 2025

(₹ in 'Lakhs)

Particulars	Non Par	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Employees' remuneration and welfare benefits	-	1,151	-	-	-	-	-	-	-	1,151
Travel, conveyance and vehicle running expenses	-	62	-	-	-	-	-	-	-	62
Rents, rates & taxes	-	55	-	-	-	-	-	-	-	55
Training expenses	-	-	-	-	-	-	-	-	-	-
Legal Fees	-	0	-	-	-	-	-	-	-	0
Professional and Consultancy charges	-	52	-	-	-	-	-	-	-	52
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-
(a) As Auditor	-	4	-	-	-	-	-	-	-	4
(b) As advisor or in any other capacity in respect of:	-	-	-	-	-	-	-	-	-	-
- Taxation matters	-	-	-	-	-	-	-	-	-	-
Interest & Bank Charges	-	6	-	-	-	-	-	-	-	6
Advertisement and publicity	-	116	-	-	-	-	-	-	-	116
Registration and Subscriptions	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Fluctuation	-	-	-	-	-	-	-	-	-	-
Depreciation	-	101	-	-	-	-	-	-	-	101
Recruitment expenses	-	-	-	-	-	-	-	-	-	-
Repairs	-	2	-	-	-	-	-	-	-	2
Communication expenses	-	21	-	-	-	-	-	-	-	21
Information Technology expenses	-	237	-	-	-	-	-	-	-	237
Office expenses	-	34	-	-	-	-	-	-	-	34
Printing and stationery	-	37	-	-	-	-	-	-	-	37
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-
Stamp duty on policies	-	286	-	-	-	-	-	-	-	286
Others :	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax (GST)	-	628	-	-	-	-	-	-	-	628
Insurance Awareness	-	97	-	-	-	-	-	-	-	97
Miscellaneous Expenses	-	79	-	-	-	-	-	-	-	79
<b>Total</b>	-	<b>2,966</b>	-	-	-	-	-	-	-	<b>2,966</b>

## Annexure 4

### Schedule 3 - Operating expenses related to insurance business

For the year ended March 31, 2024

(₹ in 'Lakhs)

Particulars	Non Par	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Employees' remuneration and welfare benefits	-	844	-	-	-	-	-	-	-	844
Travel, conveyance and vehicle running expenses	-	46	-	-	-	-	-	-	-	46
Rents, rates & taxes	-	148	-	-	-	-	-	-	-	148
Training expenses	-	-	-	-	-	-	-	-	-	-
Legal Fees	-	0	-	-	-	-	-	-	-	0
Professional and Consultancy charges	-	60	-	-	-	-	-	-	-	60
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-
(a) As Auditor	-	3	-	-	-	-	-	-	-	3
(b) As advisor or in any other capacity in respect of:	-	-	-	-	-	-	-	-	-	-
- Taxation matters	-	-	-	-	-	-	-	-	-	-
Interest & Bank Charges	-	4	-	-	-	-	-	-	-	4
Advertisement and publicity	-	32	-	-	-	-	-	-	-	32
Registration and Subscriptions	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Fluctuation	-	0	-	-	-	-	-	-	-	0
Depreciation	-	64	-	-	-	-	-	-	-	64
Recruitment expenses	-	9	-	-	-	-	-	-	-	9
Repairs	-	2	-	-	-	-	-	-	-	2
Miscellaneous Expenses	-	10	-	-	-	-	-	-	-	10
Communication expenses	-	136	-	-	-	-	-	-	-	136
Information Technology expenses	-	19	-	-	-	-	-	-	-	19
Office expenses	-	43	-	-	-	-	-	-	-	43
Printing and stationery	-	-	-	-	-	-	-	-	-	-
Others :	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax (GST)	-	362	-	-	-	-	-	-	-	362
Insurance Awareness	-	664	-	-	-	-	-	-	-	664
Miscellaneous Expenses	-	16	-	-	-	-	-	-	-	16
<b>Total</b>	-	<b>2,462</b>	-	-	-	-	-	-	-	<b>2,462</b>

### Schedule 4 - Benefits paid (net)

For the year ended March 31, 2025

(₹ in 'Lakhs)

Particulars	Non Par	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
1. Insurance claims	-	4,183	-	-	-	-	-	-	-	4,183
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	1	-	-	-	-	-	-	-	1
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance)	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>4,184</b>	-	-	-	-	-	-	-	<b>4,184</b>
Benefits paid to claimants:	-	-	-	-	-	-	-	-	-	-
In India	-	4,184	-	-	-	-	-	-	-	4,184
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Benefits paid (net)</b>	-	<b>4,184</b>	-	-	-	-	-	-	-	<b>4,184</b>

## Schedule 4 - Benefits paid (net)

For the year ended March 31, 2024

(₹ in 'Lakhs)

Particulars	Non Par	Group Non par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
1. Insurance claims										
(a) Claims by death	-	598	-	-	-	-	-	-	-	598
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance)	-	-	-	-	-	-	-	-	-	-
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>598</b>	-	-	-	-	-	-	-	<b>598</b>
Benefits paid to claimants:										
In India	-	598	-	-	-	-	-	-	-	598
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Benefits paid (net)</b>	-	<b>598</b>	-	-	-	-	-	-	-	<b>598</b>



## CreditAccess Life Insurance Limited Statement showing the Controlled Fund

Annexure 5

(₹ in crores)

1	Computation of Controlled fund as per the Balance Sheet	2024-25	2023-24
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	-	-
	Individual Pension	-	-
	Group Assurance	-	-
	Non-participating		
	Individual Assurance	-	-
	Group Assurance	183	73
	Individual Annuity	-	-
	Group Pension	-	-
	Health	-	-
	Linked		
	Individual Assurance	-	-
	Group Assurance	-	-
	Individual Pension	-	-
	Group Superannuation	-	-
	Group Gratuity	-	-
	Funds for Future Appropriations	-	-
	<b>Total (A)</b>	<b>183</b>	<b>73</b>
	Shareholders' Fund		
	Paid up Capital	168	168
	Subscription received against rights issue (pending allotment)	-	-
	Reserves & Surpluses	13	1
	Fair Value Change	0	3
	<b>Total (B)</b>	<b>181</b>	<b>171</b>
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	-	4
	<b>Total (C)</b>	<b>-</b>	<b>4</b>
	<b>Total shareholders' funds (B+C)</b>	<b>181</b>	<b>175</b>
	<b>Controlled Fund (Total (A+B+C))</b>	<b>365</b>	<b>248</b>

## CreditAccess Life Insurance Limited Statement showing the Controlled Fund

Annexure 5

(₹ in crores)

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2024-25	2023-24
	Opening Balance of Controlled Fund	248.00	-
	Add: Inflow		
	Income		
	Premium Income	193	97
	Less: Reinsurance ceded	(0)	-
	Net Premium	193	97
	Investment Income	8	2
	Other Income	0	-
	Funds transferred from Shareholders' account	33	17
	<b>Total Income</b>	<b>234</b>	<b>116</b>
	Less: Outgo		
	(i) Benefits paid (Net)	42	6
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	112	73
	(iv) Commission	30	9
	(v) Operating Expenses	30	25
	(vi) Goods and Services Tax on charges	-	-
	(vii) Provision for Taxation	-	-
	(viii) Provision for Advances & Recoveries	-	-
	<b>Total Outgo</b>	<b>213</b>	<b>112</b>
	<b>Surplus of the Policyholders' Fund</b>	<b>21</b>	<b>4</b>
	<b>Less: transferred to Shareholders' Account</b>	<b>21</b>	<b>4</b>
	<b>Net Flow in Policyholders' account</b>	<b>0</b>	<b>0</b>
	Add: Net income in Shareholders' Fund	13	4
	<b>Net In Flow / Outflow</b>	<b>8</b>	<b>4</b>
	Add: change in valuation Liabilities	112	73
	Add: increase in Paid up Capital	-	168
	Add: Reserves & Surpluses	-	-
	Add: change in Fair Value	(3)	3
	Add: change in Fair Value		
	Closing Balance of Controlled Fund	365	249
	<b>As Per Balance Sheet</b>	<b>365</b>	<b>248</b>
	<b>Difference, if any</b>	<b>0</b>	<b>0</b>

## CreditAccess Life Insurance Limited

### Statement showing the Controlled Fund

Annexure 5

(₹ in crores)

3	Reconciliation with Shareholders' and Policyholders' Fund	2024-25	2023-24
<b>3.1</b>	<b>Policyholders' Funds</b> <b>Policyholders' Funds - Traditional-PAR and NON-PAR</b> Opening Balance of the Policyholders' Fund Add: Surplus/(Deficit) of the Revenue Account Amount transferred from/ (to) Shareholders' account Add: change in Valuation Liabilities  <b>Total</b> As per Balance Sheet Difference, if any	   73 21 -21 112  <b>184</b> 184 0	   - 4 -4 73  <b>73</b> 73 -
<b>3.2</b>	<b>Policyholders' Funds - Linked</b> Opening Balance of the Policyholders' Fund Add: Surplus/(Deficit) of the Revenue Account Add: change in valuation Liabilities Add: Transfer from Profit and Loss account (Shareholder's Account)  <b>Total</b> As per Balance Sheet Difference, if any  Shareholders' Funds Opening Balance of Shareholders' Fund Add: net income of Shareholders' account (P&L) Add: Infusion of Capital Add: Change in Fair value change Add: Reserves and surplus Closing Balance of the Shareholders' fund <b>As per Balance Sheet</b>	   - - - -  <b>-</b> - - - 171 13 - -3 - 181 <b>181</b>	   - - - -  <b>-</b> - - - 164 4 - 3 - 171 <b>171</b>
	<b>Difference, if any</b>	<b>-</b>	<b>-</b>

With respect to the operations of CreditAccess Insurance Company Limited ('the Company') for the year ended March 31, 2025 and results thereof, the Management of the Company confirms and declares that:

### 1. CERTIFICATE OF REGISTRATION

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) continues to be in force as at March 31, 2025. Pursuant to the provisions of the Insurance Laws Amendment Act, 2015, the process of annual renewal of Certificate of Registration issued under section of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2023, pursuant to payment of relevant fees for FY 2024-25 continues to remain valid.

### 2. STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to statutory authorities have been duly paid.

### 3. SHAREHOLDING PATTERN:

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

### 4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholder's funds, directly or indirectly, outside India.

### 5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2025	March 31, 2024
Solvency Ratio	359%	335%

### 6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2025. We certify to the best of our knowledge and belief, that the value of the assets as set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Receivables", wherever applicable.

## 7. APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (as amended in 2015), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and applicable circulars and guidelines relating to the application and investments of the life insurance funds.

## 8. RISK EXPOSURE AND MITIGATION STRATEGIES:

The Company has just completed its Second year of operations post getting license from IRDAI on March 31, 2023. The Company focuses on designing affordable products for the economically weaker section living in rural areas to provide adequate risk coverage. The products are available through group platform. The group insurance provided by the Company consists of products under Credit Life Insurance, non- credit term Insurance, group savings and group fund - based plans.

CALI's risk philosophy maintains that:

- CALI does not pursue opportunities or conduct business in such a way that puts at risk their reputation or brand, or that of their key stakeholders
- Opportunities and decisions would be evaluated by reviewing potential risk adjusted returns and considering the long-term strategy of CALI
- The Company would seeks out opportunities that are consistent with the business plan and which meet the risk and reward profile communicated to Shareholders
- CALI evaluates the risk and reward of the business in consonance with the Shareholders' requirements, and operates with complete transparency

Considering the above background, we have finalized the risk management policy suiting our business requirements and needs. The scope of the policy includes a detailed risk management framework covering risk identification, risk assessment, risk mitigation, re-evaluation of risks at regular intervals and reporting to senior management and Board at defined intervals.

The governance structure for risk management currently includes Board, Audit Committee, Risk Management Committee and Internal Risk Management Committee (includes administering ALM committee functions) consisting of senior management team apart from the quarterly detailed internal audit by external independent firm of Chartered Accountants covering all the areas as defined in their scope and half yearly statutory audit. Both the Internal audit report and Statutory auditor's report along with their observations is placed before the Audit Committee on a quarterly basis as applicable.

## 9. OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence, there is no country risk and exposure risk

## 10. AGEING OF CLAIMS:

Details of number of claims reported, settled, repudiated, rejected and transferred to unclaimed account disposed and pending with details of duration:

Claim Experience	Group – Death FY 24 - 25	Group – Death FY 23 - 24
Claims Outstanding at the Beginning of period	15	0
Claims Reported During the period	6403	1009
Claims Settled During the period	6409	993
Claims Repudiated During the period	4	0
Claim Rejected	4	1
Claims transferred to unclaimed	0	0
Claims O/S at end of Period	1	15
Ageing of Claims Outstanding form date of inception at end of year		
Less than 3 months	1	15
3 months and less than 6 months	0	0
6 months and less than 1 year	0	0
1year and above	0	0
<b>Total</b>	<b>1</b>	<b>15</b>

Additional disclosure as required by IRDAI Master Circular of (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Average claims settlement time (For Life insurers)

Year	Average time taken for claim settlement (in days)
1st year	3
2nd year	1
3rd year	
4th year	
5th year	

**I. CLAIMS REGISTERED AND SETTLED:**
**Non-Linked**
**(₹ in'Lakhs)**

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled
1st year	6,408	4,188.83	1	0.38						
2nd year	993	592.11								
3rd year										
4th year										
5th year										

**II. CLAIMS REGISTERED AND SETTLED:**
**Non-Linked**
**(₹ in'Lakhs)**

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5		Above 5 years	
	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved	No of claims	Amount involved
1st year	1	0.35								
2nd year	15	6.25								
3rd year										
4th year										
5th year										



## 11. VALUATION OF INVESTMENTS:

All debt securities including government securities and redeemable preference shares are considered "held to maturity" and stated at historical cost, subject to amortization of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values.

Valuation of listed equity shares of the Company is based on selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Instruments bought on repo/reverse repo basis are valued at cost.

Alternative Investment Funds (AIF) are valued historical cost less diminution in value of investments.

## 12. MANAGEMENT RESPONSIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting standards, the regulations stipulated, and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended in 2015) with no material deviations.
- Management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the operating profit of the Company for the year ended March 31, 2025.
- Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Management has prepared the financial statements on a going concern basis.

### 13. DETAILS OF PAYMENTS TO INDIVIDUALS, FIRMS, COMPANIES & ORGANISATIONS IN WHICH DIRECTORS ARE INTERESTED:

(Amount in 'Lakhs)						
Sl. No.	Name of the Director with Designation	Entity in which the Director is interested	Interested as	Description of Transactions/ Payment made for	During the year	During the Previous year
1	Shri. Gary Raymond Bennett	CreditAccess India B V	Nominee Director	-	NIL	Pre-incorporation expenses (148.61)
2	Shri. Koen J Slobbe		Nominee Director	-		
3	Shri. Matteo Pusineri		Nominee Director	-		

#### FOR CREDITACCESS LIFE INSURANCE LIMITED

**Gary Raymond Bennett**

Chairman

DIN: 01606108

**Diwakar R Boddupalli**

Managing Director & CEO

DIN: 02775640

Date: 17-04-2025

Place: Bangalore

**Matteo Pusineri**

Director

DIN: 09150923

**Paresh Shreesh Parasnis**

Director

DIN: 02412035

**Ramakrishna TV**

Chief Financial Officer



## CREDITACCESS LIFE INSURANCE LIMITED

CIN: U66020KA2019PLC120540

IRDAI Regn No: 163,

#595, 1<sup>st</sup> Floor, 15<sup>th</sup> Cross, 1<sup>st</sup> Phase, Outer Ring  
Road, J. P. Nagar, Bengaluru-560078,  
Karnataka, India

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