



IRDAI Public Disclosures

For the quarter ending December 31, 2025

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FORM L-1-A-RA
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SEGMENT-WISE REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025
Policyholders' Account (Technical Account)
(Amounts in lakhs of Indian Rupees)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS											GRAND TOTAL			
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	PARTICIPATING					NON-PARTICIPATING									
							LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS		TOTAL		
Premiums earned – net																					
(a) Premium	L-4	120,899	4,061	-	-	124,960	116,120	-	1,132	-	-	117,252	206,095	45,881	9	117	-	252,102	-	-	494,314
(b) Reinsurance ceded		(725)	-	-	-	(725)	(136)	-	-	-	(136)	(7,645)	-	-	-	(35)	-	(7,680)	-	-	(8,541)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																					
(a) Interest, Dividends & Rent – Gross		17,503	892	-	-	18,395	29,024	-	586	-	29,610	55,138	6,323	726	39	-	62,226	-	-	110,231	
(b) Profit on sale/redemption of investments		43,244	308	-	-	43,552	6,436	-	38	-	6,474	3,035	98	21	-	-	3,154	-	-	53,180	
(c) (Loss on sale/ redemption of investments)		(10,337)	(261)	-	-	(10,598)	(798)	-	-	-	(798)	(310)	(10)	(1)	-	-	(321)	-	-	(11,717)	
(d) Transfer/Gain on revaluation/change in fair value		53,940	448	-	-	54,388	-	-	-	-	-	(1,139)	(312)	-	-	-	(1,451)	-	-	52,937	
(e) Amortisation of Premium / Discount on investments		3,876	76	-	-	3,952	3,842	-	5	-	3,847	4,062	2,568	7	2	-	6,639	-	-	14,438	
Other Income																					
(a) Miscellaneous income		1	-	-	-	1	141	-	-	-	141	45	1	-	-	-	46	-	-	188	
(b) Income on Unclaimed amount of Policyholders		15	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	15	
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		4	-	-	-	4	6	-	-	-	6	9	1	-	-	-	10	-	-	20	
Contribution from Shareholders' A/c																					
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/other KMPs		13	-	-	-	13	18	-	1	-	19	20	5	-	-	-	25	-	-	57	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		228,433	5,524	-	-	233,957	154,653	-	1,762	-	156,415	259,310	54,555	762	123	-	314,750	-	-	705,122	
Commission	L-5	4,326	6	-	-	4,332	7,590	-	80	-	7,670	32,803	1,755	-	2	-	34,560	-	-	46,562	
Operating Expenses related to Insurance Business	L-6	10,862	53	-	-	10,915	23,114	-	516	-	23,630	28,582	6,097	124	1	-	34,804	-	-	69,349	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		6	-	-	-	6	8,492	-	-	-	8,492	1,503	-	-	6	-	1,509	-	-	10,007	
Provisions (other than taxation)																					
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For standard loan assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		353	-	-	-	353	-	-	-	-	-	-	-	-	-	-	-	-	-	353	
TOTAL (B)		15,547	59	-	-	15,606	39,196	-	596	-	39,792	62,888	7,852	124	9	-	70,873	-	-	126,271	
Benefits Paid (Net)	L-7	95,338	1,128	-	-	96,466	55,133	-	876	-	56,009	59,793	7,383	29	13	-	67,218	-	-	219,693	
Interim & Terminal Bonuses paid		-	-	-	-	-	2,788	-	66	-	2,854	-	-	-	-	-	-	-	-	2,854	
Change in valuation of liability in respect of life policies																					
(a) Gross		1,495	58	-	-	1,553	57,514	-	163	-	57,677	130,132	44,655	698	59	-	175,544	-	-	234,774	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	(4,906)	-	-	(6)	-	(4,912)	-	-	(4,912)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		111,655	4,262	-	-	115,917	-	-	-	-	-	-	-	-	-	-	-	-	-	115,917	
(e) Fund for Discontinued Policies		4,331	-	-	-	4,331	-	-	-	-	-	-	-	-	-	-	-	-	-	4,331	
TOTAL (C)		212,819	5,448	-	-	218,267	115,435	-	1,105	-	116,540	185,019	52,038	727	66	-	237,850	-	-	572,657	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		67	17	-	-	84	22	-	61	-	83	11,403	(5,335)	(89)	48	-	6,027	-	-	6,194	
Amount transferred from Shareholders' Account (Non-technical Account)		-	(17)	-	-	(17)	-	-	-	-	-	5,335	24	-	-	-	5,359	-	-	5,342	
AMOUNT AVAILABLE FOR APPROPRIATION		67	-	-	-	67	22	-	61	-	83	11,403	(65)	48	-	-	11,386	-	-	11,536	
APPROPRIATIONS																					
Transfer to Shareholders' Account		67	-	-	-	67	-	-	-	-	-	11,403	-	(65)	48	-	11,386	-	-	11,453	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	-	22	-	61	-	83	-	-	-	-	-	-	-	-	83	
TOTAL		67	-	-	-	67	22	-	61	-	83	11,403	(65)	48	-	-	11,386	-	-	11,536	
(a) Interim & Terminal Bonuses Paid		-	-	-	-	-	2,788	-	66	-	2,854	-	-	-	-	-	-	-	-	2,854	
(b) Allocation of Bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus/ (Deficit) shown in the Revenue Account		67	17	-	-	84	22	-	61	-	83	11,403	(5,335)	(89)	48	-	6,027	-	-	6,194	
Total Surplus: [(a) + (b) + (c)]		67	17	-	-	84	2,810	-	127	-	2,937	11,403	(5,335)	(89)	48	-	6,027	-	-	9,048	

FORM L-1-A-RA
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SEGMENT-WISE REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025
Policyholders' Account (Technical Account)
(Amounts in lakhs of Indian Rupees)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS										GRAND TOTAL			
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	PARTICIPATING					NON-PARTICIPATING								
							LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		VAR.INS	TOTAL	
Premiums earned – net																				
(a) Premium	L-4	301,623	6,892	-	-	308,515	304,401	-	3,299	-	-	-	307,700	510,344	95,604	1,075	212	-	607,235	1,223,450
(b) Reinsurance ceded		(1,777)	-	-	-	(1,777)	(371)	-	-	-	-	-	(371)	(24,072)	-	-	(61)	-	(24,133)	(26,281)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		61,238	2,746	-	-	63,984	87,175	-	1,787	-	-	-	88,962	160,981	18,321	2,336	115	-	181,753	334,699
(b) Profit on sale/redemption of investments		160,073	1,968	-	-	162,041	15,923	-	81	-	-	-	16,004	12,834	379	372	-	-	13,585	191,630
(c) (Loss on sale/ redemption of investments)		(39,116)	(592)	-	-	(39,708)	(2,879)	-	-	-	-	-	(2,879)	(1,657)	(254)	(74)	-	-	(1,985)	(44,572)
(d) Transfer/Gain on revaluation/change in fair value		108,291	(1,875)	-	-	106,416	-	-	-	-	-	-	(3,534)	(1,018)	-	-	-	-	(4,552)	101,864
(e) Amortisation of Premium / Discount on investments		11,497	219	-	-	11,716	10,437	-	9	-	-	-	10,446	10,950	6,878	24	6	-	17,858	40,020
Other Income																				
(a) Miscellaneous income		12	-	-	-	12	152	-	-	-	-	-	152	60	3	-	-	-	63	227
(b) Income on Unclaimed amount of Policyholders		46	-	-	-	46	-	-	-	-	-	-	-	-	-	-	-	-	-	46
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		(8)	-	-	-	(8)	(7)	-	-	-	-	-	(7)	(12)	(2)	-	-	-	(14)	(29)
Contribution from Shareholders' A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/other KMPs		25	-	-	-	25	34	-	1	-	-	-	35	30	8	-	-	-	38	98
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		601,904	9,358	-	-	611,262	414,865	-	5,177	-	-	-	420,042	665,924	119,919	3,733	272	-	789,848	1,821,152
Commission	L-5	11,593	117	-	-	11,710	20,270	-	221	-	-	-	20,491	81,910	4,333	-	5	-	86,248	118,449
Operating Expenses related to Insurance Business	L-6	31,063	102	-	-	31,165	68,780	-	1,739	-	-	-	70,519	67,737	17,971	332	10	-	86,050	187,734
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		273	-	-	-	273	22,816	-	-	-	-	-	22,816	2,912	-	-	19	-	2,931	26,020
Provisions (other than taxation)																				
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For standard loan assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		6,026	10	-	-	6,036	-	-	-	-	-	-	-	-	-	-	-	-	-	6,036
TOTAL (B)		48,955	229	-	-	49,184	111,866	-	1,960	-	-	-	113,826	152,559	22,304	332	34	-	175,229	338,239
Benefits Paid (Net)	L-7	273,494	6,419	-	-	279,913	132,676	-	1,368	-	-	-	134,044	172,158	18,317	7,717	20	-	198,212	612,169
Interim & Terminal Bonuses paid		-	-	-	-	-	5,440	-	78	-	-	-	5,518	-	-	-	-	-	-	5,518
Change in valuation of liability in respect of life policies																				
(a) Gross		3,370	172	-	-	3,542	172,995	-	1,779	-	-	-	174,774	327,492	91,095	(4,292)	59	-	414,354	592,670
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	(8,201)	-	-	15	-	-	(8,186)	(8,186)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		259,962	3,864	-	-	263,826	-	-	-	-	-	-	-	-	-	-	-	-	-	263,826
(e) Fund for Discontinued Policies		14,068	-	-	-	14,068	-	-	-	-	-	-	-	-	-	-	-	-	-	14,068
TOTAL (C)		550,894	10,455	-	-	561,349	311,111	-	3,225	-	-	-	314,336	491,449	109,412	3,425	94	-	604,380	1,480,065
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		2,055	(1,326)	-	-	729	(8,112)	-	(8)	-	-	-	(8,120)	21,916	(11,797)	(24)	144	-	10,239	2,848
Amount transferred from Shareholders' Account (Non-technical Account)		-	1,326	-	-	1,326	-	-	-	-	-	-	-	11,797	24	-	-	-	11,821	13,147
AMOUNT AVAILABLE FOR APPROPRIATION		2,055	-	-	-	2,055	(8,112)	-	(8)	-	-	-	(8,120)	21,916	-	-	144	-	22,060	15,995
APPROPRIATIONS																				
Transfer to Shareholders' Account		2,055	-	-	-	2,055	-	-	-	-	-	-	21,916	-	-	-	144	-	22,060	24,115
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	(8,112)	-	(8)	-	-	-	(8,120)	21,916	-	-	-	-	-	(8,120)
TOTAL		2,055	-	-	-	2,055	(8,112)	-	(8)	-	-	-	(8,120)	21,916	-	-	144	-	22,060	15,995
(a) Interim & Terminal Bonuses Paid		-	-	-	-	-	5,440	-	78	-	-	-	5,518	-	-	-	-	-	-	5,518
(b) Allocation of Bonus to Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/ (Deficit) shown in the Revenue Account		2,055	(1,326)	-	-	729	(8,112)	-	(8)	-	-	-	(8,120)	21,916	(11,797)	(24)	144	-	10,239	2,848
Total Surplus: [(a) + (b) + (c)]		2,055	(1,326)	-	-	729	(2,672)	-	70	-	-	-	(2,602)	21,916	(11,797)	(24)	144	-	10,239	8,366

FORM L-2-A-PL
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of registration: January 10, 2001
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025
Shareholders' Account (Non-technical Account)
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
Amounts transferred from Policyholders' Account (Technical Account)		11,453	24,115	1,035	39,861
Income from Investments					
(a) Interest, Dividends and Rent Gross		11,880	35,539	11,141	32,315
(b) Profit on sale/ redemption of investments		1	14,674	9,103	13,499
(c) (Loss on sale/ redemption of investments)		-	(143)	(142)	(598)
(d) Amortisation of Premium / Discount on Investments		56	121	103	88
SUB-TOTAL		11,937	50,191	20,205	45,304
Other Income		27	27	-	12
TOTAL (A)		23,417	74,333	21,240	85,177
Expenses other than those directly related to the insurance business	L-6A	104	404	161	400
Contribution to Policyholders' A/c					
(a) Towards Excess Expense of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		57	98	-	-
(c) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expense towards Corporate Social Responsibility activities		375	1,126	335	1,016
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount transferred to the Policyholders' account		5,342	13,147	1,851	8,108
Provisions (other than taxation)					
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
TOTAL (B)		5,878	14,775	2,347	9,524
Profit before tax		17,539	59,558	18,893	75,653
Provision for taxation		1,304	5,699	2,513	5,957
Profit after tax		16,235	53,859	16,380	69,696
Appropriations					
(a) Balance at the beginning of the period/year		592,356	584,074	560,443	530,090
(b) Interim dividends paid during the year		-	-	-	-
(c) Final dividend		-	29,342	-	22,963
(d) Tax on dividend distributed		-	-	-	-
(e) Transfer to reserves/ other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		608,591	608,591	576,823	576,823
The Schedules are an integral part of this Profit and Loss Account.					
Earnings Per Share (Basic and Diluted) (₹)		3.18	10.55	3.21	13.66
Nominal value per share (₹)		10.00	10.00	10.00	10.00

FORM L-3-A-BS
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of registration: January 10, 2001
BALANCE SHEET AS AT DECEMBER 31, 2025
(Amounts in lakhs of Indian Rupees)

Particulars	Schedule	As at December 31, 2025	As at December 31, 2024
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds:			
Share Capital	L-8 & L-9	51,029	51,029
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	613,795	582,027
Credit/(Debit) Fair Value Change Account		804	276
Sub-Total		665,628	633,332
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		125,211	124,619
Revaluation Reserve - Investment Property		12,552	8,060
Policy Liabilities		5,877,556	4,892,859
Funds for Discontinued policies			
- Discontinued on account of non-payment of premium		71,776	58,875
- Others		-	12
Insurance Reserves			
Provision for Linked Liabilities		3,305,898	3,112,145
Sub-Total		9,392,993	8,196,570
Funds for Future Appropriation:- Linked Liabilities		483	405
Funds for Future Appropriation:- Non Linked (Non Par)		-	-
Funds for Future Appropriations - Non Linked (Par)		38,311	56,248
Deferred Tax Liabilities (Net)		-	-
Sub-Total		38,794	56,653
Total		10,097,415	8,886,555

APPLICATION OF FUNDS

Investments			
- Shareholders'	L-12	649,787	626,715
- Policyholders'	L-13	6,166,048	5,148,351
Assets Held to Cover Linked Liabilities	L-14	3,377,674	3,171,032
Loans	L-15	20,241	15,247
Fixed Assets	L-16	24,361	21,187
Deferred Tax Asset		-	-
Current Assets			
Cash and Bank Balances	L-17	32,195	26,727
Advances and Other Assets	L-18	155,638	190,010
Sub-Total (A)		187,833	216,737
Current Liabilities	L-19	188,287	203,431
Provisions	L-20	140,242	109,283
Sub-Total (B)		328,529	312,714
Net Current Assets (C) = (A-B)		(140,696)	(95,977)
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policy Holders Account)		-	-
Total		10,097,415	8,886,555

The Schedules are an integral part of this Balance Sheet.

Prior quarter's figures have been regrouped / reclassified wherever necessary

CONTINGENT LIABILITIES

Particulars	As at December 31, 2025	As at December 31, 2024
1. Partly paid-up investments	15,089	16,463
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the company	113	145
4. Guarantees given by or on behalf of the Company	27	27
5. Statutory demands/ liabilities in dispute, not provided for	34,271	26,956
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others - (i) Insurance claims in appeal net of provision	4,724	3,301
Particulars	December 2025	December 2024
Gross Value of claims	24,218	20,706
Reinsured	4,000	4,003
Provision	15,494	13,402
Total	4,724	3,301
Total	54,224	46,892

FORM L-4-PREMIUM SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
First year Premium	131,565	314,867	114,057	270,277
Renewal Premium	258,406	638,117	234,474	572,998
Single Premium	104,343	270,466	80,794	270,419
Total Premium	494,314	1,223,450	429,325	1,113,694
Premium Income from Business written :			-	-
In India	494,314	1,223,450	429,325	1,113,694
Outside India	-	-	-	-

a) All the premium income is related to business in India

FORM L-5 - COMMISSION SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
Commission Paid				
First year Premium	12,816	31,523	11,631	27,034
Renewal Premium	6,156	15,638	5,932	15,084
Single Premium	21,165	55,991	15,756	44,706
Gross Commission	40,137	103,152	33,319	86,824
Add: Commission on Re-insurance accepted	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-
Net Commission	40,137	103,152	33,319	86,824
Rewards	6,425	15,297	7,015	14,742
Total Commission including Rewards*	46,562	118,449	40,334	101,566

Channel wise breakup of Commission and Rewards(Excluding reinsurance commission)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
Individual Agents	7,112	18,752	7,036	19,526
Corporate Agents	36,088	89,551	29,346	70,524
Brokers	2,767	9,107	3,868	10,927
Referral	0	0	0	1
Micro Agents	205	413	89	417
Direct Business - Online	-	-	-	-
Direct Business - Others	-	-	-	-
Common Service Centre (CSC)	-	-	-	-
Web Aggregators	(1)	(7)	(12)	160
IMF	390	629	6	7
Point of Sales (Direct)	1	4	1	4
Others (Please Specify)	-	-	-	-
Total	46,562	118,449	40,334	101,566

Commission and Rewards on (Excluding Reinsurance) Business written :

In India	46,562	118,449	40,334	101,566
Outside India	-	-	-	-

* Ineligible input tax credit pertaining to Commission and Rewards has been clubbed under Operating Expenses in Q3 FY 2025-26

FORM L-6-OPERATING EXPENSES SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
Operating Expenses Related to Insurance Business
(Amounts in lakhs of Indian Rupees)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
Employees' remuneration and welfare benefits	42,340	120,044	37,866	105,224
Travel, conveyance and vehicle running expenses	849	2,316	619	2,088
Training expenses	169	483	202	830
Rent, Rates and Taxes	2,090	6,126	1,892	5,246
Repairs	1,085	2,746	725	1,954
Printing and Stationery	149	349	166	356
Communication expenses	450	1,117	218	906
Legal and Professional charges	1,651	4,520	929	2,597
Medical fees	420	976	233	572
Auditors' fees, expenses etc.				
(a) as auditor	24	71	24	70
(b) as adviser or in any other capacity, in respect of				
- Taxation matters	-	-	-	-
- Insurance Matters	-	-	-	-
- Management services; and	-	-	-	-
(c) in any other capacity (including out of pocket expenses)	0	6	1	8
Advertisement and publicity	1,461	2,933	412	1,170
Interest and Bank charges	289	831	365	976
Depreciation	2,804	7,811	2,404	6,492
Brand/Trade Mark usage fee/charges	385	1,154	344	1,033
Business Development and Sales Promotion Expenses	2,618	5,882	844	2,178
Stamp Duty on policies	1,733	4,286	1,129	3,715
Information Technology expenses	2,295	6,331	1,629	4,328
GST and Service Tax Expenditure*	7,227	16,060	998	4,224
Others :				
Electricity charges	308	874	301	921
General administration and other expenses	357	882	158	407
Membership and Subscription Fees	365	1,104	380	1,028
Recruitment expenses	280	832	248	587
Total	69,349	187,734	52,087	146,910
Operating Expenses Related to Insurance Business				
In India	69,349	187,734	52,087	146,910
Outside India	-	-	-	-

* Ineligible input tax credit pertaining to Commission and Rewards has been clubbed under Operating Expenses in Q3 FY 2025-26

FORM L-6A-EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
Expenses other than those directly related to Insurance Business
(Amounts in lakhs of Indian Rupees)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
Employees' remuneration and welfare benefits	4	84	41	108
Travel, conveyance and vehicle running expenses	0	0	16	33
Rent, Rates and Taxes	1	7	3	10
Printing and Stationery	(0)	0	0	0
Communication expenses	0	0	0	0
Legal and Professional charges	0	3	2	5
Interest and Bank charges	0	3	1	4
Depreciation	(1)	4	3	7
Auditors' fees, expenses etc.	(0)	1	0	1
Director Fees and profit related commission	46	153	44	136
Other expenses	54	149	51	96
Total	104	404	161	400

FORM L-7-BENEFITS PAID SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	For the quarter ended on 31st Dec 2025	Upto the year ended on 31st Dec 2025	For the quarter ended on 31st Dec 2024	Upto the year ended on 31st Dec 2024
1. Insurance Claims				
(a) Claims by Death	49,296	151,442	52,508	158,021
(b) Claims by Maturity	57,318	166,881	56,363	179,980
(c) Annuities/ Pension payment	4,888	13,113	4,017	10,359
(d) Periodical Benefit	-	-	-	-
(e) Health	37	77	10	24
(f) Surrenders/Withdrawal	85,065	232,275	56,043	218,303
(g) Other Benefits				
— Survival Benefits	25,499	60,529	18,453	46,210
— Discontinuance payments	3,677	8,229	4,102	10,345
— Riders	113	370	88	233
— Provision for Legal and Ombudsman etc (Refer note (b) below)	192	427	106	187
— Unclaimed appreciation expense	15	46	59	172
Sub Total (A)	226,100	633,389	191,749	623,834
Benefits Paid (Gross)				
In India	226,100	633,389	191,749	623,834
Outside India	-	-	-	-
2. Amount ceded in reinsurance				
(a) Claims by Death	(6,377)	(21,105)	(7,463)	(23,080)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(24)	(57)	(5)	(15)
(f) Surrenders/Withdrawal	-	-	-	-
(g) Other Benefits				
— Survival Benefits	-	-	-	-
— Discontinuance payments	-	-	-	-
— Riders	(6)	(58)	(5)	(28)
— Provision for Legal and Ombudsman etc.	-	-	-	-
— Unclaimed appreciation expense	-	-	-	-
Sub Total (B)	(6,407)	(21,220)	(7,473)	(23,123)
3. Amount accepted in reinsurance				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Surrenders/Withdrawal	-	-	-	-
(g) Other Benefits				
— Survival Benefits	-	-	-	-
— Discontinuance payments	-	-	-	-
— Riders	-	-	-	-
— Provision for Legal and Ombudsman etc.	-	-	-	-
— Unclaimed appreciation expense	-	-	-	-
Sub Total (C)	-	-	-	-
Benefits paid (Net) (A)+(B)+(C)	219,693	612,169	184,276	600,711
In India	219,693	612,169	184,276	600,711
Outside India	-	-	-	-

Notes :

- (a) All the claims are paid in India
- (b) Includes provision for policy related claims
- (c) Claims include specific claims settlement costs, wherever applicable
- (d) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

FORM L-8-SHARE CAPITAL SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorized Capital 625,000,000 (2025 – 625,000,000) Equity Shares of ₹ 10 each	62,500	62,500
Issued Capital 510,290,249 (2025 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029
Subscribed Capital 510,290,249 (2025 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029
Called-up Capital 510,290,249 (2025 – 510,290,249) Equity Shares of ₹ 10 each	51,029	51,029
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses on issue of shares	-	-
Total	51,029	51,029

Notes:

(a) Of the above, 392,923,496 (2025 – 392,923,496) Equity Shares of ₹10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2025-54,000,000) and 63,366,753 (2025-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

Pattern of Shareholding
(As certified by the Management)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	510,290,249	100%
- Foreign	-	-	-	-
Investors				
- Indian	-	-	-	-
- Foreign	-	-	-	-
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

FORM L-9A-SHAREHOLDING PATTERN

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
INSURANCE COMPANY, FOR THE PERIOD ENDED DECEMBER 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders) (i) Uday Suresh Kotak (ii) Others								
ii)	Bodies Corporate: (i) Kotak Mahindra Bank Ltd (ii) Kotak Mahindra Prime Ltd (iii) Kotak Mahindra Capital Company Ltd	1 1 1	392,923,496 54,000,000 63,366,753	77.00% 10.58% 12.42%	39,292 5,400 6,337	- - -	- - -	- - -	- - -
iii)	Financial Institutions/ Bank								
iv)	Central Government/ State Government(s)/ President of Indi								
v)	Persons acting in concert (Please specif								
vi)	Any other (Please specify								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders) (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of Indi								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repatriable - Bodies Corporate - IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	3	510,290,249		51,029				

Foot Notes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	49	421,292,941	21.18%	21,065	4,394,613	1.04%		
	Mutual Funds - ICICI PRUDENTIAL MUTUAL FUND	1	36,556,847	1.84%	1,828				
	Mutual Funds - HDFC MUTUAL FUND	1	64,350,808	3.24%	3,218				
	Mutual Funds - KOTAK MUTUAL FUNDS	1	20,460,136	1.03%	1,023				
	Mutual Funds - NIPPON INDIA MUTUAL FUND	1	23,478,980	1.18%	1,174				
	Mutual Funds - UTI MUTUAL FUND	1	35,658,167	1.79%	1,783				
	Mutual Funds - SBI MUTUAL FUND	1	110,816,528	5.57%	5,541				
	Mutual Funds - PARAG PARIKH MUTUAL FUND	1	26,405,777	1.33%	1,320				
ii)	Foreign Portfolio Investors								
	- Foreign Portfolio Investors Category I	1,152	563,530,735	28.33%	28,177				
	- EUPAC FUND	1	23,116,534	1.16%	1,156				
	- GOVERNMENT PENSION FUND GLOBAL	1	27,241,688	1.37%	1,362				
	- Foreign Portfolio Investors Category II	78	20,208,242	1.02%	1,010				
iii)	Financial Institutions/Banks	9	1,328,446	0.07%	66				
iv)	Insurance Companies	43	180,474,260	9.07%	9,024				
	- LIFE INSURANCE CORPORATION OF INDIA	2	127,114,250	6.39%	6,356				
v)	FII belonging to Foreign promoter #								
vi)	FII belonging to Foreign Promoter of Indian Promoter #								
vii)	Provident Fund/Pension Fund	1	34,584,783	1.74%	1,729				
	- National Pension System Trust	1	34,584,783	1.74%	1,729				
viii)	Alternate Investment Fund	86	13,941,454	0.70%	697	503,234	3.61%		
ix)	Any other (Please specify)	2	2,351,287	0.12%	118				
	- Qualified Institutional Buyers	2	2,351,287	0.12%	118				
1.2)	Central Government/ State Government(s)/ President of India Central Government / President of India; State Government / Governor Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	21,503	0.00%	1				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lakhs	636,561	88,201,716	4.43%	4,410	6,817,988	7.73%		
ii)	Individual share capital in excess of Rs. 2 Lakhs	289	80,938,236	4.07%	4,047	1,960,267	2.42%		
iii)	NBFCs registered with RBI	15	34,860	0.00%	2	205	0.59%		
iv)	Others:								
	- Trusts	76	525,246	0.03%	26	2,248	0.43%		
	- Non Resident Indian	21,915	11,269,628	0.57%	563	53,810	0.48%		
	- Clearing Members	10	87,879	0.00%	4				
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate	4,163	36,104,263	1.82%	1,805	3,835,100	10.62%		
	- IEPF	1	3,496,219	0.18%	175				
v)	Any other (Please specify)								
	- Foreign Companies	1	10,773,958	0.54%	539				
	- Foreign Bank	1	13,072	0.00%	1				
	- Foreign Portfolio Investors (Individual)	1	157	0.00%	0				
	- Directors and their relatives (excluding independent directors and nominee directors)	9	2,657,957	0.13%	133	182,000	6.85%		
	- Key Managerial Personnel	2	145,560	0.01%	7				
	- HUF	14,616	2,275,021	0.11%	114	332,595	14.62%		
	- Foreign Institutional Investors	5	200,775	0.01%	10				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		679,096	1,989,098,595	100%	99,455	18,082,060	0.91%		

Note:

- At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.
 - Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
 - Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
- # Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
- § Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

FORM L-10-RESERVES AND SURPLUS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	5,204	5,204
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	608,591	576,823
Total	613,795	582,027

FORM L-11-BORROWINGS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(Amount in Rs. Lakhs)

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

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	346,484	366,367
Other Approved Securities	88,980	61,597
Other Investments		
(a) Shares		
(aa) Equity	673	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	70,953	72,558
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(I) Approved Investments		
(a) Equity	-	-
(b) Others	97,927	89,203
(II) Other than Approved Investments		
(a) Equity	8,259	10,698
(b) Others	1,058	1,271
Total	614,334	601,694

SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	50	-
Other Approved Securities	70	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	9,993	10,006
(e) Other Securities (including Fixed Deposits)	21,080	12,970
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(I) Approved Investment		
(a) Equity	-	-
(b) Others	4,260	50
(II) Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	1,995
Total	35,453	25,021
Grand Total	649,787	626,715

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	648,880	626,439
- Market Value	661,613	644,905
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	9,989	11,968
- Historical Cost	9,185	11,692

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
Investments-Policyholders'
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	3,920,832	3,251,078
Other Approved Securities	526,315	430,410
Other Investments		
(a) Shares		
(aa) Equity	326,380	241,172
(bb) Preference	75	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	135,981	110,987
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	56,651	33,255
Investments in Infrastructure and Social Sector		
(a) Equity	22,955	23,291
(b) Others	895,891	782,859
Other than Approved Investments		
(a) Equity	62,665	77,344
(b) Others	54,178	42,707
Total	6,001,923	4,993,103
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	531	81
Other Approved Securities	1,721	226
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,897	-
(e) Other Securities (including Fixed Deposits)	142,105	150,490
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(I) Approved Investments		
(a) Equity	-	-
(b) Others	13,871	2,955
(II) Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	1,496
Total	164,125	155,248
Grand Total	6,166,048	5,148,351
Particulars		
Particulars	As at December 31, 2025	As at December 31, 2024
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	5,722,683	4,800,264
- Market Value	5,750,720	4,946,092
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	619,238	477,784
- Historical Cost	493,536	394,142

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	454,468	411,875
Other Approved Securities	45,441	75,385
Other Investments		
(a) Shares		
(aa) Equity	1,881,129	1,747,757
(bb) Preference	256	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	138,192	155,387
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity	198,938	192,074
(b) Others	168,258	121,502
Other than Approved Investments		
(a) Equity	217,139	241,366
(b) Others	-	-
Total	3,103,821	2,945,346
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	77,518	73,209
Other Approved Securities	2,155	539
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	19,090	25,776
(e) Other Securities (including Fixed Deposits)	149,503	98,940
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(I) Approved Investments		
(a) Equity Shares	-	-
(b) Others	7,913	12,912
(II) Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	17,674	14,310
Total	273,853	225,686
Grand Total	3,377,674	3,171,032

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Ltd including units of ETF	9,272	8,360
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	1,078,622	982,430
- Market Value	1,080,468	989,835
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Fixed Deposits and Net Current Assets)		
- Reported Value	3,146,102	2,991,872
- Historical Cost	2,596,057	2,388,974
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	239,478	246,684

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

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in lakhs of Indian Rupees)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long Term Investments:								
Book Value	604,343	589,726	5,398,539	4,531,176	804,975	756,651	6,807,857	5,877,552
Market Value	616,722	607,914	5,395,863	4,663,420	806,360	764,150	6,818,945	6,035,484
Short Term Investments:								
Book Value	44,537	36,713	324,144	269,088	273,647	225,778	642,328	531,579
Market Value	44,891	36,991	354,857	282,672	274,108	225,685	673,856	545,348

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

FORM L-15-LOANS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	20,241	15,247
(d) Others	-	-
<i>Unsecured</i>		
Total	20,241	15,247
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	20,241	15,247
(f) Others- Employees	-	-
Total	20,241	15,247
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	20,241	15,247
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	20,241	15,247
MATURITY-WISE CLASSIFICATION		
(a) Short term	729	1,565
(b) Long Term	19,512	13,682
Total	20,241	15,247

Commitments made and outstanding for Loans ₹ Nil (2025- ₹ Nil)

Notes:

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

Particulars	As at December 31, 2025	As at December 31, 2024
Non-Performing Loans		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

FORM L 16-FIXED ASSETS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As on April 1, 2025	Addition	Deductions	As at December 31, 2025	As on April 1, 2025	For the period	On Sale/ Adjustment	As at December 31, 2025	As at December 31, 2025	As at December 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	36,462	2,828	1,650	37,640	28,114	4,042	1,566	30,590	7,050	8,152
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	11,174	1,387	271	12,290	6,624	955	246	7,333	4,957	4,527
Information technology equipment	14,149	3,957	559	17,547	10,673	2,008	556	12,125	5,422	3,306
Vehicles	1,888	574	382	2,081	888	333	288	933	1,148	1,060
Office equipment	4,013	543	116	4,439	2,049	477	110	2,416	2,023	1,976
	67,686	9,289	2,978	73,997	48,348	7,815	2,766	53,397	20,600	19,021
Capital Work-in-progress									3,761	2,166
Grand Total	67,686	9,289	2,978	73,997	48,348	7,815	2,766	53,397	24,361	21,187
Previous Year	56,243	11,013	1,847	65,409	41,706	6,499	1,817	46,388	21,187	

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

FORM L-17-CASH AND BANK BALANCE SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
Cash (including cheques on hand, drafts and stamps)	6,019	6,573
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,636	-
(bb) Others	-	24
(b) Current accounts	24,540	20,130
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	32,195	26,727
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	32,195	26,727
Outside India	-	-
Total	32,195	26,727

Notes :

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

Particulars	As at December 31, 2025	As at December 31, 2024
Cash in hand	752	618
Postal franking & Revenue Stamps	1,134	1,541
Cheques in hand	4,133	4,414
Total	6,019	6,573

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

c) Cheques on hand amount to ₹ 4,133 (₹ 4,414) lakhs

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	3,038	2,155
Advance to Directors/ Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	2,228	2,228
Advance GST & Unutilised Credit	3,887	5,795
Others :-		
Advances to suppliers	1,558	2,042
Capital Advances	13	16
Advances to employees	305	436
Total (A)	11,029	12,672
OTHER ASSETS		
Income accrued on investments	78,173	91,618
Outstanding Premiums	29,059	28,195
Agents Balances	613	494
Less: Provision for commission receivable	<u>(613)</u>	<u>(494)</u>
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,612	1,671
Due from subsidiaries/ holding company	0	91
Investment -Unclaimed	1,147	1,174
Interest on Unclaimed amount of Policy Holders	47	160
Others :-		
Security and other deposits	7,712	7,062
Less: Provision on Security and other deposit	<u>(63)</u>	<u>(58)</u>
Other Receivables	9,135	9,534
Investment sold awaiting settlement	3,247	-
Net Derivatives (used for hedging Interest Rate Risk) Related Receivables including interest receivable on Margin paid	14,540	37,891
Total (B)	144,609	177,338
Total (A + B)	155,638	190,010

Notes :

(a) - Advance tax paid and Taxes deducted at source

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for Tax	(10,277)	(10,277)
Advance Tax and Tax deducted at source	12,505	12,505
Total	2,228	2,228

FORM L-19-CURRENT LIABILITIES SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
Agents' balances	16,404	10,804
Balance due to other insurance companies (net)	3,569	1,907
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,457	1,588
Unallocated premium (proposals/policy deposits)	21,291	21,393
Sundry creditors	1,109	1,966
Due to Holding company / Fellow Subsidiary	443	155
Claims outstanding	22,720	28,329
Annuities due	492	760
Due to Officers / Directors	-	-
Unclaimed Amount of Policy Holders	1,147	1,174
Income on unclaimed amount of Policy Holders	47	160
Interest payable on debentures/bonds	-	-
Goods and Service tax Liabilities	3,976	9,988
Others:-		
- Taxes deducted at source, payable	4,685	2,813
- Statutory dues payable	1,033	984
- Employee related and other payables	22,549	16,818
- Refunds Payable	8,631	10,456
- Security Deposit and rent received in advance	232	378
- Expenses Payable	22,843	27,297
- Policy and other related provision	39,603	31,900
- Payable towards investments purchased	1,074	1,086
- Payable/ (Refund) to/from unit linked fund	4,650	(281)
- Advance received towards sale of Investment	-	-
- Derivatives (used for hedging Interest Rate Risk) related Liabilities	10,332	33,756
Total	188,287	203,431

FORM L-20-PROVISIONS SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in lakhs of Indian Rupees)

Particulars	As at December 31, 2025	As at December 31, 2024
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	137,201	108,115
For Employee Benefits		
Provision for gratuity	1,688	-
Provision for compensated absences	1,080	939
Provision for other employee benefits	273	229
Others :-		
Provision for other investments	-	-
Total	140,242	109,283

(a) - Provision for taxes

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for Tax	227,240	188,715
Advance Tax and Tax deducted at source	(90,039)	(80,600)
Total	137,201	108,115

FORM L-21-MISC EXPENDITURE SCHEDULE
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registration No: 107; Date of Registration: January 10, 2001
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
(To the extent not written off or adjusted)
(Amounts in lakhs of Indian Rupees)

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

PERIODIC DISCLOSURES

FORM L-22 - Analytical Ratios

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Date:

31-Dec-25

Sl.No.	Particular	For the quarter ended Dec 31,2025	Upto the quarter ended Dec 31,2025	For the quarter ended Dec 31 ,2024	Upto the quarter ended Dec 31,2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	33.29%	8.26%	2.55%	23.64%
	b) Pension	-62.25%	-53.76%	803.44%	588.94%
	c) Health	0.00%	0.00%	0.00%	0.00%
	d) Variable Insurance	0.00%	0.00%	0.00%	0.00%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-0.36%	-1.20%	17.07%	14.39%
	b) Annuity	0.00%	0.00%	0.00%	0.00%
	c) Pension	238547.70%	5615.53%	-99.57%	-74.45%
	d) Health	0.00%	0.00%	0.00%	0.00%
	e) Variable Insurance (Product is no more offered for sale)	0.00%	0.00%	0.00%	0.00%
	Non Participating:				
	a) Life	31.89%	15.31%	-8.73%	-12.34%
	b) Annuity	9.93%	5.84%	19.49%	43.07%
	c) Pension	4.99%	-58.73%	-99.66%	-70.59%
	d) Health	-100.00%	-100.79%	1910.53%	2388.84%
	e) Variable Insurance (Product is no more offered for sale)	0.00%	0.00%	0.00%	0.00%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	32.08%	33.02%	28.27%	38.20%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	35.15%	35.78%	31.63%	37.56%
4	Net Retention Ratio	98.27%	97.85%	98.10%	97.62%
5	Conservation Ratio				
	(i) Linked Business:				
	a) Life	56.45%	55.14%	55.14%	51.44%
	b) Pension	0.25%	0.68%	2.70%	6.90%
	c) Health	0.00%	0.00%	0.00%	0.00%
	d) Variable Insurance	0.00%	0.00%	0.00%	0.00%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	84.20%	86.20%	87.50%	87.48%
	b) Annuity (Single Premium product, hence ratio is nil)	0.00%	0.00%	0.00%	0.00%
	c) Pension	79.91%	87.80%	88.07%	89.72%
	d) Health	0.00%	0.00%	0.00%	0.00%
	e) Variable Insurance (Product is no more offered for sale)	0.00%	0.00%	0.00%	0.00%
	Non Participating:				
	a) Life	80.78%	83.16%	84.46%	84.36%
	b) Annuity	86.18%	86.19%	88.45%	90.39%
	c) Pension (One year product, hence ratio is nil)	0.00%	0.00%	0.00%	0.00%
	d) Health	80.63%	84.51%	72.74%	82.25%
	e) Variable Insurance (Product is no more offered for sale)	0.00%	0.00%	0.00%	0.00%
6	Expense of Management to Gross Direct Premium Ratio	23.45%	25.03%	21.53%	22.31%
7	Commission Ratio (Gross commission paid to Gross Premium)	8.88%	9.68%	9.39%	9.12%
8	Business Development and Sales Promotion Expenses to New Business Premium (%)	1.11%	1.00%	0.43%	0.40%
9	Brand/Trade Mark usage fee/charges to New Business Premium (%)	0.16%	0.20%	0.18%	0.19%
10	Ratio of policy holder's liabilities to shareholder's funds	1416.98%	1416.98%	1303.14%	1303.14%
11	Change in net worth(in Lakhs')	32,296	32,296	57,614	57,614
12	Growth rate of shareholders' fund	5.10%	5.10%	10.01%	10.01%
13	Ratio of surplus to policyholders' liability	0.17%	0.17%	0.65%	0.65%
14	Profit after tax/Total Income	2.24%	2.84%	3.72%	3.82%
15	(Total real estate + loans)/(Cash & invested assets)	0.75%	0.75%	0.54%	0.54%
16	Total investments/(Capital + Surplus)	1533.26%	1533.26%	1413.16%	1413.16%
17	Total affiliated investments/(Capital+ Surplus)	0.00%	0.00%	0.00%	0.00%

PERIODIC DISCLOSURES

FORM L-22 - Analytical Ratios

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Date:

31-Dec-25

Sl.No.	Particular	For the quarter ended Dec 31,2025	Upto the quarter ended Dec 31,2025	For the quarter ended Dec 31 ,2024	Upto the quarter ended Dec 31,2024
18	Investment Yield - (Gross and Net) -Fund wise and With/Without unrealised gain				
	a) Without unrealised Gains				
	Non Linked - PAR	7.60%	7.65%	7.22%	8.92%
	Non Linked - Non-PAR	7.19%	7.41%	7.40%	7.83%
	Sub Total : Non Linked	7.33%	7.49%	7.34%	8.22%
	Linked - PAR	NA	NA	NA	NA
	Linked - Non PAR	5.81%	6.40%	7.58%	7.45%
	Sub Total : Linked	5.81%	6.40%	7.58%	7.45%
	Grand Total : Non Linked + Linked	7.33%	7.49%	7.34%	8.21%
	Shareholders' Fund	7.27%	10.70%	13.21%	10.40%
	b) With unrealised Gains				
	Non Linked - PAR	7.93%	5.17%	0.33%	10.37%
	Non Linked - Non-PAR	5.51%	3.49%	2.67%	9.75%
	Sub Total : Non Linked	6.35%	4.07%	1.83%	9.97%
	Linked - PAR	NA	NA	NA	NA
	Linked - Non PAR	4.98%	2.87%	2.10%	4.50%
	Sub Total : Linked	4.98%	2.87%	2.10%	4.50%
	Grand Total : Non Linked + Linked	6.35%	4.07%	1.83%	9.92%
	Shareholders' Fund	5.23%	7.75%	9.77%	11.58%
19	Persistency Ratio#*				
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	81.30%	84.83%	82.24%	86.73%
	For 25th month	70.87%	76.03%	74.31%	76.60%
	For 37th month	66.43%	68.54%	67.06%	68.31%
	For 49th month	62.16%	63.52%	62.59%	63.29%
	For 61st month	54.25%	54.97%	57.51%	57.05%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.98%	99.95%	100.00%	100.00%
	For 25th month	99.81%	99.80%	100.00%	100.00%
	For 37th month	99.45%	99.22%	100.00%	100.00%
	For 49th month	98.13%	99.54%	100.00%	100.00%
	For 61st month	86.05%	85.20%	100.00%	100.00%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	75.34%	78.33%	75.96%	80.05%
	For 25th month	64.96%	68.91%	68.91%	71.57%
	For 37th month	60.97%	63.43%	63.05%	63.88%
	For 49th month	58.45%	58.93%	59.37%	59.27%
	For 61st month	53.36%	53.42%	57.63%	57.71%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.97%	99.98%	100.00%	100.00%
	For 25th month	99.85%	99.93%	100.00%	100.00%
	For 37th month	99.69%	99.76%	100.00%	100.00%
	For 49th month	99.61%	99.85%	100.00%	100.00%
	For 61st month	78.01%	74.65%	100.00%	100.00%

PERIODIC DISCLOSURES**FORM L-22 - Analytical Ratios****KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED****Date:****31-Dec-25**

Sl.No.	Particular	For the quarter ended Dec 31,2025	Upto the quarter ended Dec 31,2025	For the quarter ended Dec 31 ,2024	Upto the quarter ended Dec 31,2024
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio - As per Form KT-3 (Times)	2.31	2.31	2.56	2.56
22	Debt Equity Ratio	0.00%	0.00%	0.00%	0.00%
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	107,727	100,825	99,318	93,204

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	510,290,249	510,290,249	510,290,249	510,290,249
2	(b) Percentage of shareholding (Indian / Foreign)	100%	100%	100%	100%
3	(c) %of Government holding (in case of public sector insurance companies)	N.A	N.A	N.A	N.A
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.18	10.55	3.21	13.66
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.18	10.55	3.21	13.66
6	Basic EPS after extraordinary items (net of tax expense) for the period not to be annualized)	3.18	10.55	3.21	13.66
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.18	10.55	3.21	13.66
8	(iv) Book value per share (Rs)	130.44	130.44	124.11	124.11

Note:

The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024

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

Net Liabilities (Rs. lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 31st Dec 2025 for the year 2025-26	Mathematical Reserves as at 31st Dec 2024 for the year 2024-25
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,922,212	1,642,501
	General Annuity	-	-
	Pension	23,321	20,526
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -Others		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
Total Par		1,945,534	1,663,027
Non-Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	3,352,003	2,806,214
	General Annuity	524,410	376,110
	Pension	37,913	33,367
	Health	567	440
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -Others		
	Life	3,323,071	3,116,611
General Annuity	-	-	
Pension	72,215	68,122	
Health	-	-	
Total Non Par		7,310,180	6,400,863
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	5,274,216	4,448,714
	General Annuity	524,410	376,110
	Pension	61,234	53,894
	Health	567	440
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -Others		
	Life	3,323,071	3,116,611
General Annuity	-	-	
Pension	72,215	68,122	
Health	-	-	
Total		9,255,713	8,063,890

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

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd.
IRDAI Registration Number:107

Date: 31st December'25

For the Quarter: Oct'25-December'25

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs.)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹											
1	Andhra Pradesh	381	273.73	14389.02	2384	2812.10	81556.03	2765	3085.82	95945.05	8465.91	11551.73
2	Arunachal Pradesh	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
3	Assam	443	750.61	7318.70	1513	2064.92	31100.39	1956	2815.53	38419.09	5451.27	8266.80
4	Bihar	107	82.75	3045.78	457	395.90	12413.46	564	478.65	15459.24	1841.08	2319.74
5	Chhattisgarh	62	88.51	1406.43	661	946.99	24638.15	723	1035.50	26044.58	1676.04	2711.54
6	Goa	57	38.70	1623.17	270	401.86	7610.41	327	440.56	9233.58	1364.37	1804.93
7	Gujarat	565	478.20	19841.63	5090	8420.26	222030.96	5655	8898.46	241872.58	24219.44	33117.90
8	Haryana	646	897.70	16206.96	2789	4262.97	100703.12	3435	5160.67	116910.08	11611.24	16771.91
9	Himachal Pradesh	205	139.69	4302.04	158	180.49	3498.89	363	320.18	7800.93	521.60	841.78
10	Jharkhand	114	164.77	3029.18	693	1164.84	22423.26	807	1329.61	25452.44	2218.26	3547.87
11	Karnataka	3157	665.98	25907.45	10362	9860.25	234154.28	13519	10526.22	260061.72	31643.25	42169.47
12	Kerala	161	165.36	4064.91	1097	1905.03	35841.45	1258	2070.39	39906.36	5615.33	7685.72
13	Madhya Pradesh	445	2369.24	4379.05	2412	5527.38	66262.34	2857	7896.62	70641.39	5196.37	13092.99
14	Maharashtra	1108	1898.20	32306.10	14929	26174.85	564975.54	16037	28073.05	597281.64	48573.84	76646.89
15	Manipur	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
16	Meghalaya	22	17.65	612.72	100	126.45	3768.79	122	144.11	4381.50	200.85	344.95
17	Mizoram	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
18	Nagaland	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
19	Odisha	1193	287.12	8642.32	1240	1157.66	25602.70	2433	1444.78	34245.01	3772.37	5217.15
20	Punjab	228	302.55	4703.55	1074	1209.75	28574.38	1302	1512.30	33277.93	3908.64	5420.94
21	Rajasthan	152	168.03	5280.25	1535	1660.66	68253.02	1687	1828.69	73533.27	5519.39	7348.08
22	Sikkim	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
23	Tamil Nadu	5265	378.38	14093.66	16129	8673.81	195894.36	21394	9052.19	209988.01	28612.36	37664.55
24	Telangana	205	127.86	11631.33	2590	3376.17	109743.21	2795	3504.04	121374.54	9239.07	12743.11
25	Tripura	43	33.49	408.16	263	206.76	3783.26	306	240.25	4191.42	695.04	935.30
26	Uttarakhand	24	24.01	952.09	250	330.55	10126.53	274	354.56	11078.62	612.39	966.95
27	Uttar Pradesh	561	1354.21	13595.95	3683	6234.14	122882.56	4244	7588.35	136478.51	11718.20	19306.56
28	West Bengal	5645	495.78	9092.96	5309	4992.70	91305.47	10954	5488.48	100398.42	13075.61	18564.09
	TOTAL	20789	11202.53	206833.40	74988	92086.49	2067142.54	95777	103289.02	2273975.93	225751.93	329040.95
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
2	Chandigarh	35	34.30	850.31	400	856.68	16964.26	435	890.97	17814.58	1818.62	2709.60
3	Dadra and Nagar Haveli and Daman & Diu	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	8.29	8.29
4	Govt. of NCT of Delhi	104	103.39	4796.25	4683	9677.29	179358.04	4787	9780.68	184154.28	22626.41	32407.09
5	Jammu & Kashmir	4	3.53	116.88	62	48.97	1726.85	66	52.50	1843.73	63.56	116.05
6	Ladakh	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
7	Lakshadweep	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0.00	0.00
8	Puducherry	80	44.13	668.41	658	501.06	10268.15	738	545.19	10936.55	2172.60	2717.78
	TOTAL	223	185.35	6431.85	5803	11083.99	208317.30	6026	11269.34	214749.14	26689.48	37958.82
	GRAND TOTAL	21012	11387.88	213265.25	80791	103170.48	2275459.83	101803	114558.36	2488725.08	252441.41	366999.77
	IN INDIA							101803	114558.36	2488725.08	252,441.41	366,999.77
	OUTSIDE INDIA							0	0.00	0.00	0.00	0.00

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement² Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

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

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd.
IRDAI Registration Number:107

Date: 31st December'25

Upto the Quarter: Apr'25-December'25

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹											
1	Andhra Pradesh	875	626.43	27499.70	5451	6488.22	159759.88	6326	7115	187260	19961.71	27076.36
2	Arunachal Pradesh	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
3	Assam	1436	2698.04	17229.85	3823	5482.63	75582.36	5259	8181	92812	13731.31	21911.98
4	Bihar	315	262.71	6515.78	1176	1106.18	30341.46	1491	1369	36857	4511.09	5879.98
5	Chhattisgarh	198	230.90	3447.68	1702	2224.69	47312.04	1900	2456	50760	4450.09	6905.67
6	Goa	187	129.38	3569.78	793	1048.67	20141.76	980	1178	23712	3444.37	4622.42
7	Gujarat	1565	1534.85	45060.68	12589	21057.52	509768.04	14154	22592	554829	59471.77	82064.14
8	Haryana	1671	2812.50	34827.79	6208	10331.58	209214.14	7879	13144	244042	29835.39	42979.47
9	Himachal Pradesh	534	367.74	10561.83	403	493.92	7555.29	937	862	18117	1330.16	2191.82
10	Jharkhand	309	382.22	7183.13	1694	2853.83	48253.68	2003	3236	55437	5666.73	8902.78
11	Karnataka	6120	2122.83	63004.46	20849	23031.05	514934.20	26969	25154	577939	75808.87	100962.75
12	Kerala	369	372.56	8577.48	2721	4786.86	86663.75	3090	5159	95241	13516.87	18676.30
13	Madhya Pradesh	958	4903.60	9119.73	5527	13092.27	140459.07	6485	17996	149579	12524.75	30520.63
14	Maharashtra	2941	3484.90	67876.44	43286	59513.28	1249023.78	46227	62998	1316900	117970.27	180968.45
15	Manipur	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
16	Meghalaya	52	42.44	1092.47	182	249.89	6072.77	234	292	7165	492.62	784.94
17	Mizoram	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
18	Nagaland	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
19	Odisha	2274	875.48	20549.92	2703	2846.20	51368.94	4977	3722	71919	8491.45	12213.13
20	Punjab	617	676.39	10756.32	2292	2514.64	60629.03	2909	3191	71385	9500.59	12691.63
21	Rajasthan	478	497.59	14393.48	3574	3559.41	134885.29	4052	4057	149279	12797.12	16854.13
22	Sikkim	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
23	Tamil Nadu	11211	1536.31	33876.61	34095	21208.41	417663.49	45306	22745	451540	68723.94	91468.66
24	Telangana	511	323.54	23290.37	5874	7797.39	231426.79	6385	8121	254717	21565.12	29686.05
25	Tripura	134	101.06	1779.01	708	547.36	10709.55	842	648	12489	1858.67	2507.09
26	Uttarakhand	56	71.95	2200.96	555	802.79	19576.59	611	875	21778	1379.96	2254.70
27	Uttar Pradesh	1580	3960.08	28810.36	8617	14696.08	250625.54	10197	18656	279436	27998.98	46655.14
28	West Bengal	7046	1524.24	26059.80	11591	12516.40	201604.92	18637	14041	227665	33601.65	47642.29
	TOTAL	41437	29537.76	467283.62	176413	218249.27	4483572.37	217850	247787.02	4950855.99	548633.51	796420.53
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
2	Chandigarh	75	67.99	2422.74	879	1907.72	35407.10	954	1976	37830	4399.49	6375.20
3	Dadra and Nagar Haveli and Daman & Diu	0	0.00	0.00	0	0.00	0.00	0	0	0	33.79	33.79
4	Govt. of NCT of Delhi	295	332.45	10291.36	11220	22383.20	400064.32	11515	22716	410356	53680.10	76395.75
5	Jammu & Kashmir	15	14.62	420.07	128	108.85	3197.47	143	123	3618	168.55	292.02
6	Ladakh	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
7	Lakshadweep	0	0.00	0.00	0	0.00	0.00	0	0	0	0.00	0.00
8	Puducherry	216	123.12	2067.10	1516	1098.29	20894.59	1732	1221	22962	5212.93	6434.35
	TOTAL	601	538.18	15201.27	13743	25498.07	459563.49	14344	26036.25	474764.76	63494.86	89531.11
	GRAND TOTAL	42038	30075.94	482484.89	190156	243747.34	4943135.86	232194.00	273823.27	5425620.75	612128.37	885951.64
	IN INDIA							232194.00	273823.27	5425620.75	612128.37	885951.64
	OUTSIDE INDIA							0.00	0.00	0.00	0	0.00

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

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

Name of the Insurer : Kotak Mahindra Life Insurance Company L
IRDAI registration number : 107Date
31-12-25

For the Quarter:31/12/2025

Geographical Distribution of Total Business- GROUP															
Sr.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹														
1	Andhra Pradesh	0	0	0.00	0.00	4	1735	459.86	3696.95	4	1735	459.86	3696.95	21.15	481.01
2	Arunachal Pradesh	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
3	Assam	0	0	0.00	0.00	0	784	5.70	434.25	0	784	5.70	434.25	0.00	5.70
4	Bihar	0	0	0.00	0.00	0	8359	49.59	5082.40	0	8359	49.59	5082.40	10.45	60.04
5	Chhattisgarh	0	0	0.00	0.00	2	1284	2.06	546.02	2	1284	2.06	546.02	2.93	4.99
6	Goa	0	0	0.00	0.00	0	121	66.47	1597.49	0	121	66.47	1597.49	20.86	87.32
7	Gujarat	0	0	0.00	0.00	12	153657	3499.35	837202.63	12	153657	3499.35	837202.63	-6.62	3492.74
8	Haryana	0	0	0.00	0.00	15	16136	5062.49	133192.51	15	16136	5062.49	133192.51	855.79	5918.28
9	Himachal Pradesh	0	0	0.00	0.00	2	1232	407.02	1046.69	2	1232	407.02	1046.69	0.03	407.05
10	Jharkhand	0	0	0.00	0.00	0	64	2.58	248.72	0	64	2.58	248.72	0.00	2.58
11	Karnataka	0	0	0.00	0.00	68	1095461	20865.92	1334193.36	68	1095461	20865.92	1334193.36	2126.92	22992.83
12	Kerala	0	0	0.00	0.00	9	258937	3439.95	289546.24	9	258937	3439.95	289546.24	63.33	3503.28
13	Madhya Pradesh	0	0	0.00	0.00	1	308	22.32	13725.77	1	308	22.32	13725.77	0.00	22.32
14	Maharashtra	0	0	0.00	0.00	63	1341415	59477.17	2956480.28	63	1341415	59477.17	2956480.28	1565.52	61042.68
15	Manipur	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
16	Meghalaya	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
17	Mizoram	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
18	Nagaland	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
19	Odisha	0	0	0.00	0.00	0	103226	808.18	54404.38	0	103226	808.18	54404.38	-0.01	808.17
20	Punjab	0	0	0.00	0.00	2	89772	801.75	50614.38	2	89772	801.75	50614.38	0.12	801.86
21	Rajasthan	0	0	0.00	0.00	3	4403	2852.30	17782.88	3	4403	2852.30	17782.88	-11.69	2840.61
22	Sikkim	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
23	Tamil Nadu	0	0	0.00	0.00	19	437004	10650.50	860206.41	19	437004	10650.50	860206.41	911.06	11561.56
24	Telangana	0	0	0.00	0.00	15	103743	4463.00	127287.47	15	103743	4463.00	127287.47	145.04	4608.05
25	Tripura	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
26	Uttarakhand	0	0	0.00	0.00	1	20	1.74	1129.58	1	20	1.74	1129.58	-0.27	1.47
27	Uttar Pradesh	0	0	0.00	0.00	9	49607	1891.86	25430.88	9	49607	1891.86	25430.88	54.55	1946.41
28	West Bengal	0	0	0.00	0.00	7	337718	3732.40	265128.69	7	337718	3732.40	265128.69	164.56	3896.96
	TOTAL	0	0	0	0	232	4004986	118562	6978978	232	4004986	118562	6978978	5924	124486
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
2	Chandigarh	0	0	0.00	0.00	1	676	15.08	1485.88	1	676	15.08	1485.88	0.00	15.08
3	Jadra and Nagar Haveli and Daman & D	0	0	0.00	0.00	0	1	-0.19	-0.70	0	1	-0.19	-0.70	0.00	-0.19
4	Govt. of NCT of Delhi	0	0	0.00	0.00	22	124181	2680.55	195945.54	22	124181	2680.55	195945.54	40.74	2721.29
5	Jammu & Kashmir	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
6	Ladakh	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
7	Lakshadweep	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
8	Puducherry	0	0	0.00	0.00	1	711	92.01	95812.20	1	711	92.01	95812.20	0.29	92.30
	TOTAL	0	0	0	0	24	125569	2787	293243	24	125569	2787.45	293242.92	41.03	2828.49
	GRAND TOTAL	0	0	0	0	256	4130555	121349.64	7272220.92	256	4130555	121350	7272221	5965	127314
	IN INDIA														
	OUTSIDE INDIA														

Note: as per base data

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement² Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Geographical Distribution of Total Business- GROUP															
Sr.No.	State / Union Territory	New Business - Rural(Group)				New Business - Urban(Group)				Total New Business(Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹														
1	Andhra Pradesh	0	0	0.00	0.00	9	8152	1489.62	7297.40	9	8152	1489.62	7297.40	69.68	1559.30
2	Arunachal Pradesh	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
3	Assam	0	0	0.00	0.00	0	2853	17.59	1463.20	0	2853	17.59	1463.20	0.00	17.59
4	Bihar	0	0	0.00	0.00	1	49647	243.96	26968.61	1	49647	243.96	26968.61	10.64	254.60
5	Chhattisgarh	0	0	0.00	0.00	4	2414	68.21	1759.17	4	2414	68.21	1759.17	83.93	152.14
6	Goa	0	0	0.00	0.00	1	627	219.25	5007.69	1	627	219.25	5007.69	21.37	240.62
7	Gujarat	0	0	0.00	0.00	40	473356	7661.85	1016453.71	40	473356	7661.85	1016453.71	236.06	7897.91
8	Haryana	0	0	0.00	0.00	69	117534	19959.34	716028.72	69	117534	19959.34	716028.72	3059.09	23018.43
9	Himachal Pradesh	0	0	0.00	0.00	5	5568	619.41	2460.29	5	5568	619.41	2460.29	0.23	619.64
10	Jharkhand	0	0	0.00	0.00	0	104	3.99	375.37	0	104	3.99	375.37	-0.05	3.93
11	Karnataka	0	0	0.00	0.00	211	3044024	53210.49	4371080.81	211	3044024	53210.49	4371080.81	6532.09	59742.57
12	Kerala	0	0	0.00	0.00	27	536497	9616.12	673359.67	27	536497	9616.12	673359.67	168.25	9784.37
13	Madhya Pradesh	0	0	0.00	0.00	6	1079	43.95	26464.49	6	1079	43.95	26464.49	0.03	43.98
14	Maharashtra	0	0	0.00	0.00	248	3741677	149421.13	7628944.44	248	3741677	149421.13	7628944.44	7743.16	157164.29
15	Manipur	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
16	Meghalaya	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
17	Mizoram	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
18	Nagaland	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
19	Odisha	0	0	0.00	0.00	2	257964	1962.10	134559.54	2	257964	1962.10	134559.54	1.35	1963.45
20	Punjab	0	0	0.00	0.00	11	200717	2318.95	121813.87	11	200717	2318.95	121813.87	10.23	2329.18
21	Rajasthan	0	0	0.00	0.00	13	13790	4602.84	41246.10	13	13790	4602.84	41246.10	279.35	4882.19
22	Sikkim	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
23	Tamil Nadu	0	0	0.00	0.00	48	1223933	25693.98	2372376.45	48	1223933	25693.98	2372376.45	2952.02	28646.00
24	Telangana	0	0	0.00	0.00	41	169556	9484.41	866310.87	41	169556	9484.41	866310.87	1923.17	11407.58
25	Tripura	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
26	Uttarakhand	0	0	0.00	0.00	1	355	6.80	1633.61	1	355	6.80	1633.61	2.57	9.38
27	Uttar Pradesh	0	0	0.00	0.00	30	149576	2754.77	248268.89	30	149576	2754.77	248268.89	964.76	3719.53
28	West Bengal	0	0	0.00	0.00	28	1067175	13885.74	749121.61	28	1067175	13885.74	749121.61	1863.11	15748.85
	TOTAL	0	0	0	0	795	11066598	303,284.49	19,012,994.51	795	11066598	303,284.49	19,012,994.51	25,921.04	329,205.54
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
2	Chandigarh	0	0	0.00	0.00	2	1378	37.11	3693.45	2	1378	37.11	3693.45	0.00	37.11
3	Dadra and Nagar Haveli and Daman & Di	0	0	0.00	0.00	2	503	13.07	44.99	2	503	13.07	44.99	1.10	14.17
4	Govt. of NCT of Delhi	0	0	0.00	0.00	55	323864	8077.11	360287.50	55	323864	8077.11	360287.50	53.46	8130.56
5	Jammu & Kashmir	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
6	Ladakh	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
7	Lakshadweep	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00
8	Puducherry	0	0	0.00	0.00	1	804	98.36	96380.84	1	804	98.36	96380.84	13.30	111.66
	TOTAL	0	0	0	0	60	326549	8226	460407	60	326549	8226	460407	67.86	8294
	GRAND TOTAL	0	0	0	0	855	11393147	311510	19473401	855	11393147	311510.14	19,473,401.29	25,988.90	337,499.04
	IN INDIA														
	OUTSIDE INDIA														

Note: as per base data

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement² Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form L-26-Investment Assets(Life Insurers)-3A

FORM 3A

Name of the Insurer : Kotak Mahindra Life Insurance Company Ltd.

Registration Number : 107

Statement as on : 31-Dec-25

Statement of Investment Assets (Life Insurers) (Business within India)

Periodicity Of Submission : Quarterly

PART - A

Rs. in Lakhs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	649,787
	Investments (Policyholders)	8A	6,166,047
	Investments (Linked Liabilities)	8B	3,377,674
2	Loans	9	20,241
3	Fixed Assets	10	24,361
4	Current Assets		
	a. Cash & Bank Balance	11	32,195
	b. Advances & Other Assets	12	155,638
5	Current Liabilities		
	a. Current Liabilities	13	(188,287)
	b. Provisions	14	(140,242)
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-

Application of Funds as per Balance Sheet (A) **10,097,413**

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	
2	Fixed Assets (if any)	10	24,361
3	Cash & Bank Balance (if any)	11	32,195
4	Advances & Other Assets (if any)	12	155,638
5	Current Liabilities	13	(188,287)
6	Provisions	14	(140,242)
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-

TOTAL (B) **(116,335)**
Investment Assets (A-B) **10,213,748**

Reconciliation of Investment Assets

Total investment Assets (as per Balance Sheet)

Balance Sheet Value of

A. Life Fund	6,099,148
B. Pension & General Annuity and Group Business	736,927
C. Unit Linked Funds	3,373,079
	10,209,153
Add : Last Day's ULIP Conversion	4,595
	10,213,748

Section II

NON - LINKED BUSINESS

A: LIFE FUND	% As per Reg.	SH		PH			Book Value (SH+PH) (F)=(a+b+c+d+e)	ACTUAL % (g) = (f-a)	FVC Amount (h)	Total Fund (i)=(a+f+h)	Market Value (j)	
		Balance	FRSM ¹	UL Non Unit Res	PAR	NON-PAR						
		(a)	(b)	(c)	(d)	(e)						
1	Central Govt. Sec	Not Less than 25%	82,540	263,993	2,295	1,215,027	2,239,807	3,803,662	64%	-	3,803,662	3,795,546
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	112,346	323,237	3,298	1,364,704	2,498,663	4,302,248	72%	-	4,302,248	4,293,786
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector											
	1. Approved Investments	Not Less than 15%	4,051	98,136	1,751	345,139	546,737	995,814	17%	22,767	1,018,581	1,030,688
	2. Other Investments		-	-	-	3,594	1,261	4,855	0%	(213)	4,642	4,642
	b. i) Approved Investments	Not exceeding 15%	30,947	71,182	20,154	268,008	169,387	559,678	9%	87,840	647,518	650,110
	ii) Other Investments	35%	9,083	-	-	59,228	43,687	111,999	2%	14,160	126,159	126,159
	TOTAL LIFE FUND	100%	156,428	492,554	25,203	2,040,674	3,259,735	5,974,594	100%	124,554	6,099,148	6,105,385

Section II B Housing and Infrastructure Reconciliation

A: LIFE FUND	% As per Reg.	SH		PH			Book Value (SH+PH) (F)=(a+b+c+d+e)	ACTUAL % (g) = (f-a)	FVC Amount (h)	Total Fund (i)=(f+h)	Market Value (j)
		Balance	FRSM ¹	UL Non Unit Res	PAR	NON-PAR					
		(a)	(b)	(c)	(d)	(e)					
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	9,083	-	-	62,823	44,948	116,854	2%	13,947	130,801	130,801
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	4,051	102,150	1,751	352,080	558,503	1,018,536	17%	22,554	1,041,090	1,052,880

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% As per Reg.	PH		Book Value (c)=(a+b)	ACTUAL % (d)	FVC Amount (e)	Total Fund (f)=(c+e)	Market Value (g)	
		PAR	NON-PAR						
		(a)	(b)						
1	Central Govt. Sec	Not Less than 20%	28,325	435,910	464,235	63%	-	464,235	453,662
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	30,423	552,311	582,734	79%	-	582,734	572,022
3	Balance in Approved investment	Not Exceeding 60%	6,046	146,195	152,241	21%	1,952	154,193	156,040
	TOTAL PENSION, GENERAL ANNUITY FUND	100%	36,469	698,505	734,974	100%	1,952	736,927	728,062

LINKED BUSINESS

C: LINKED FUNDS	% As per Reg.	PH		TOTAL Fund (c)=(a+b)	ACTUAL % (d)	
		PAR	NON-PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	3,133,601	3,133,601	93%
2	Other Investments	Not more than 25%	-	239,478	239,478	7%
	TOTAL LINKED INSURANCE FUND	100%	-	3,373,079	3,373,079	100%

CERTIFICATION

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

- Note 1 (+) FRSM refers to 'Funds representing Solvency Margin'.
 2 Funds beyond Solvency Margin shall have a separate Custody Account.
 3 Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time.
 4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 5 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account.
 6 Category of Investment (COI) shall be as per Guidelines, as amended from time to time.

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

Link to item 'C' FORM 3A (Part A)

PART - B

Par / Non-Par

(Rs in Lakhs)

Particulars	Kotak Aggressive Growth Fund	Dynamic Floor Fund	Kotak Advantage Multiplier Fund II	Kotak Dynamic Balanced Fund	Kotak Dynamic Bond Fund
SFIN	ULIF-018-13/09/04- AGRGWFND-107	ULIF-028-14/11/06-DYFLRFND- 107	ULIF-026-21/04/06- ADVMULFND2-107	ULIF-009-27/06/03-DYBALFND- 107	ULIF-015-15/04/04-DYBNDFND- 107
Opening Balance (Market Value)	21,709	27,943	0	1,553	129,769
Add: Inflow during the Quarter	282	535	-	40	34,639
Increase / (Decrease) Value of Inv [Net]	1,261	474	0	68	1,157
Less: Outflow during the Quarter	1,413	1,212	-	158	40,986
TOTAL INVESTIBLE FUNDS (MKT VALUE)	21,839	27,740	0	1,504	124,579

Investment Of Unit Fund	Kotak Aggressive Growth Fund		Dynamic Floor Fund		Kotak Advantage Multiplier Fund II		Kotak Dynamic Balanced Fund		Kotak Dynamic Bond Fund	
SFIN	ULIF-018-13/09/04- AGRGWFND-107		ULIF-028-14/11/06-DYFLRFND- 107		ULIF-026-21/04/06- ADVMULFND2-107		ULIF-009-27/06/03-DYBALFND- 107		ULIF-015-15/04/04-DYBNDFND- 107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	9,027	33%	0	81%	503	33%	60,936	49%
State Government Securities	-	-	1,608	6%	-	-	9	1%	7,133	6%
Other Approved Securities	-	-	29	0%	-	-	0	0%	279	0%
Corporate Bonds	-	-	4,288	15%	-	-	-	-	28,934	23%
Infrastructure Bonds	-	-	5,419	20%	-	-	24	2%	21,983	18%
Equity	18,408	84%	4,656	17%	-	-	851	57%	-	-
Money Market	720	3%	1,605	6%	-	-	75	5%	2,870	2%
Mutual Funds	1,542	7%	176	1%	-	-	30	2%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	20,670	95%	26,809	97%	0	81%	1,492	99%	122,135	98%
Current Assets:										
Accrued Interest	-	-	509	2%	0	3%	10	1%	2,843	2%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	4	0%	1	0%	0	16%	2	0%	2	0%
Receivable for Sale of Investments	-	-	9	0%	-	-	-	-	483	0%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	(0)	0%	-	-	-	-	(879)	-1%
Fund Mgmt Charges Payable	(1)	0%	(1)	0%	(0)	0%	(0)	0%	(4)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	-	-	(0)	0%	(1)	0%
Sub Total (B)	3	0%	518	2%	0	19%	12	1%	2,444	2%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,165	5%	413	1%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	1,165	5%	413	1%	-	-	-	-	-	-
Total (A) + (B) + (C)	21,839	100%	27,740	100%	0	100%	1,504	100%	124,579	100%
Fund Carried Forward (as per LB 2)	21,793		27,743		0		1,502		124,483	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Dynamic Floating Rate Fund	Kotak Dynamic Gilt Fund	Kotak Dynamic Growth Fund	Kotak Group Balanced Fund	Kotak Group Bond Fund
SFIN	ULIF-020-07/12/04-DYFLTRFND-107	ULIF-006-27/06/03-DYGLTFND-107	ULIF-012-27/06/03-DYGWTFND-107	ULGF-003-27/06/03-BALFND-107	ULGF-004-15/04/04-BNDFND-107
Opening Balance (Market Value)	1,940	18,940	5,146	290,743	397,224
Add: Inflow during the Quarter	356	1,874	96	9,901	14,997
Increase / (Decrease) Value of Inv [Net]	22	167	184	8,494	3,636
Less: Outflow during the Quarter	279	2,875	500	4,610	13,256
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,039	18,106	4,927	304,528	402,601

Investment Of Unit Fund	Kotak Dynamic Floating Rate Fund		Kotak Dynamic Gilt Fund		Kotak Dynamic Growth Fund		Kotak Group Balanced Fund		Kotak Group Bond Fund	
SFIN	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-012-27/06/03-DYGWTFND-107		ULGF-003-27/06/03-BALFND-107		ULGF-004-15/04/04-BNDFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	1,725	85%	14,140	78%	1,049	21%	59,791	20%	201,038	50%
State Government Securities	-	-	3,062	17%	0	0%	5,534	2%	19,289	5%
Other Approved Securities	-	-	17	0%	-	-	13	0%	468	0%
Corporate Bonds	-	-	-	-	51	1%	26,606	9%	92,925	23%
Infrastructure Bonds	-	-	-	-	73	1%	16,039	5%	63,077	16%
Equity	-	-	-	-	3,310	67%	156,217	51%	-	-
Money Market	285	14%	845	5%	45	1%	16,973	6%	22,256	6%
Mutual Funds	-	-	-	-	86	2%	4,320	1%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,010	99%	18,064	100%	4,614	94%	285,494	94%	399,053	99%
Current Assets:										
Accrued Interest	28	1%	246	1%	19	0%	2,607	1%	9,442	2%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	1	0%	1	0%	0	0%	7	0%	3	0%
Receivable for Sale of Investments	-	-	-	-	7	0%	2,290	1%	3,980	1%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	(205)	-1%	(0)	0%	(3,914)	-1%	(9,864)	-2%
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(0)	0%	(10)	0%	(10)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(0)	0%	(1)	0%	(3)	0%
Sub Total (B)	29	1%	41	0%	26	1%	980	0%	3,548	1%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	288	6%	18,053	6%	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	288	6%	18,053	6%	-	-
Total (A) + (B) + (C)	2,039	100%	18,106	100%	4,927	100%	304,528	100%	402,601	100%
Fund Carried Forward (as per LB 2)	2,041		17,988		4,917		305,873		403,031	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business

2. 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Group Short Term Bond Fund	Kotak Group Floating Rate Fund	Kotak Group Gilt Fund	Kotak Guaranteed Balanced Fund	Kotak Guaranteed Growth Fund
SFIN	ULGF-018-18/12/13-SHTRMBND-107	ULGF-005-07/12/04-FLTRFND-107	ULGF-002-27/06/03-GLTFND-107	ULIF-010-27/06/03-GRTBALFND-107	ULIF-013-27/06/03-GRTGWTFND-107
Opening Balance (Market Value)	144	1,515	11,851	1,938	14,857
Add: Inflow during the Quarter	0	1,668	2,201	12	83
Increase / (Decrease) Value of Inv [Net]	2	17	97	31	287
Less: Outflow during the Quarter	0	2,247	223	101	804
TOTAL INVESTIBLE FUNDS (MKT VALUE)	146	953	13,926	1,880	14,423

Investment Of Unit Fund	Kotak Group Short Term Bond Fund		Kotak Group Floating Rate Fund		Kotak Group Gilt Fund		Kotak Guaranteed Balanced Fund		Kotak Guaranteed Growth Fund	
SFIN	ULGF-018-18/12/13-SHTRMBND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-013-27/06/03-GRTGWTFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	5	3%	867	91%	11,718	84%	587	31%	2,036	14%
State Government Securities	-	-	-	-	1,231	9%	107	6%	735	5%
Other Approved Securities	-	-	-	-	17	0%	2	0%	13	0%
Corporate Bonds	10	7%	-	-	-	-	203	11%	3,521	24%
Infrastructure Bonds	32	22%	-	-	-	-	322	17%	2,068	14%
Equity	-	-	-	-	-	-	252	13%	3,164	22%
Money Market	95	65%	70	7%	1,655	12%	355	19%	2,300	16%
Mutual Funds	-	-	-	-	-	-	5	0%	76	1%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	143	98%	937	98%	14,621	105%	1,833	97%	13,913	96%
Current Assets:										
Accrued Interest	2	2%	14	2%	215	2%	26	1%	239	2%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	0	0%	1	0%	2	0%	2	0%	2	0%
Receivable for Sale of Investments	-	-	-	-	-	-	0	0%	6	0%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	-	-	(912)	-7%	(0)	0%	(0)	0%
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(1)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Sub Total (B)	3	2%	16	2%	(695)	-5%	29	2%	247	2%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	19	1%	263	2%
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	19	1%	263	2%
Total (A) + (B) + (C)	146	100%	953	100%	13,926	100%	1,880	100%	14,423	100%
Fund Carried Forward (as per LB 2)	146		953		13,931		1,860		14,409	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Opportunities Fund	Kotak Pension Balanced Fund	Kotak Pension Bond Fund	Kotak Pension Floating Rate Fund	Kotak Pension Gilt Fund
SFIN	ULIF-029-02/10/08-OPPFND-107	ULIF-011-27/06/03-PNBALFND-107	ULIF-017-15/04/04-PNBDFND-107	ULIF-022-07/12/04-PNFLTRFND-107	ULIF-008-27/06/03-PNGLTFND-107
Opening Balance (Market Value)	62,500	2,545	170	14	145
Add: Inflow during the Quarter	957	21	0	0	0
Increase / (Decrease) Value of Inv [Net]	2,201	76	2	0	1
Less: Outflow during the Quarter	1,840	70	1	0	9
TOTAL INVESTIBLE FUNDS (MKT VALUE)	63,818	2,571	171	14	137

Investment Of Unit Fund	Kotak Opportunities Fund		Kotak Pension Balanced Fund		Kotak Pension Bond Fund		Kotak Pension Floating Rate Fund		Kotak Pension Gilt Fund	
SFIN	ULIF-029-02/10/08-OPPFND-107		ULIF-011-27/06/03-PNBALFND-107		ULIF-017-15/04/04-PNBDFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	821	32%	45	26%	11	78%	104	76%
State Government Securities	-	-	132	5%	23	14%	-	-	28	20%
Other Approved Securities	-	-	3	0%	3	2%	-	-	0	0%
Corporate Bonds	9	0%	299	12%	10	6%	-	-	-	-
Infrastructure Bonds	-	-	380	15%	70	41%	-	-	-	-
Equity	55,674	87%	740	29%	-	-	-	-	-	-
Money Market	1,270	2%	55	2%	15	9%	-	-	-	-
Mutual Funds	1,717	3%	107	4%	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	58,669	92%	2,536	99%	166	97%	11	78%	132	97%
Current Assets:										
Accrued Interest	-	-	34	1%	4	3%	0	1%	2	1%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	4	0%	1	0%	1	1%	3	21%	3	2%
Receivable for Sale of Investments	173	0%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	(141)	0%	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	(3)	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(0)	0%	-	-	(0)	0%
Sub Total (B)	33	0%	35	1%	6	3%	3	22%	5	3%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5,116	8%	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	5,116	8%	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	63,818	100%	2,571	100%	171	100%	14	100%	137	100%
Fund Carried Forward (as per LB 2)	63,804		2,571		171		14		137	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Pension Growth Fund	Balanced Fund	Classic Opportunities Fund	Dynamic Floor Fund II	Frontline Equity Fund
SFIN	ULIF-030-07/01/09-PNGWTFND-107	ULIF-037-21/12/09-BALKFND-107	ULIF-033-16/12/09-CLAOPPFND-107	ULIF-035-17/12/09-DYFLRFND2-107	ULIF-034-17/12/09-FRLEQUFND-107
Opening Balance (Market Value)	78	35,410	1,349,678	22,289	446,553
Add: Inflow during the Quarter	2	3,087	88,603	324	38,424
Increase / (Decrease) Value of Inv [Net]	3	960	49,548	378	20,255
Less: Outflow during the Quarter	0	3,140	110,108	890	26,353
TOTAL INVESTIBLE FUNDS (MKT VALUE)	83	36,317	1,377,721	22,102	478,880

Investment Of Unit Fund	Kotak Pension Growth Fund		Balanced Fund		Classic Opportunities Fund		Dynamic Floor Fund II		Frontline Equity Fund	
SFIN	ULIF-030-07/01/09-PNGWTFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-034-17/12/09-FRLEQUFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	20	25%	7,674	21%	-	-	8,973	41%	-	-
State Government Securities	8	10%	757	2%	-	-	1,178	5%	-	-
Other Approved Securities	0	1%	2	0%	-	-	17	0%	-	-
Corporate Bonds	-	-	3,788	10%	185	0%	4,662	21%	45	0%
Infrastructure Bonds	4	5%	1,621	4%	-	-	1,796	8%	-	-
Equity	39	47%	18,502	51%	1,201,543	87%	3,635	16%	407,207	85%
Money Market	5	6%	1,130	3%	29,980	2%	960	4%	12,700	3%
Mutual Funds	5	6%	484	1%	35,815	3%	128	1%	10,801	2%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	82	99%	33,957	94%	1,267,523	92%	21,349	97%	430,754	90%
Current Assets:										
Accrued Interest	1	1%	329	1%	-	-	432	2%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	0	1%	4	0%	5	0%	1	0%	3	0%
Receivable for Sale of Investments	-	-	156	0%	3,696	0%	7	0%	1,906	0%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	(0)	0%	(3,043)	0%	(0)	0%	(4)	0%
Fund Mgmt Charges Payable	(0)	0%	(1)	0%	(51)	0%	(1)	0%	(18)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(1)	0%	(0)	0%	(0)	0%
Sub Total (B)	1	1%	488	1%	607	0%	439	2%	1,888	0%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,872	5%	109,591	8%	314	1%	46,238	10%
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	1,872	5%	109,591	8%	314	1%	46,238	10%
Total (A) + (B) + (C)	83	100%	36,317	100%	1,377,721	100%	22,102	100%	478,880	100%
Fund Carried Forward (as per LB 2)	83		36,329		1,377,504		22,083		479,445	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Pension Guarantee Fund	Pension Money Market Fund II	Guarantee Fund	Kotak Group Dynamic Floor Fund	Money Market Fund
SFIN	ULIF-038-21/12/09-PNGRTFND-107	ULIF-039-28/12/09-PNMNMKFND-107	ULIF-048-05/02/10-GRTFND-107	ULGF-015-07/01/10-DYFLRFND-107	ULIF-041-05/01/10-MNMKFND-107
Opening Balance (Market Value)	1,222	111	301	499	44,604
Add: Inflow during the Quarter	15	7	2	0	10,697
Increase / (Decrease) Value of Inv [Net]	38	1	9	8	655
Less: Outflow during the Quarter	15	29	42	-	11,491
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,260	90	270	507	44,465

Investment Of Unit Fund	Pension Guarantee Fund		Pension Money Market Fund II		Guarantee Fund		Kotak Group Dynamic Floor Fund		Money Market Fund	
SFIN	ULIF-038-21/12/09-PNGRTFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-048-05/02/10-GRTFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-041-05/01/10-MNMKFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	229	18%	-	-	8	3%	241	48%	-	-
State Government Securities	40	3%	-	-	14	5%	4	1%	-	-
Other Approved Securities	2	0%	-	-	1	0%	0	0%	-	-
Corporate Bonds	-	-	-	-	-	-	10	2%	-	-
Infrastructure Bonds	52	4%	-	-	20	8%	31	6%	-	-
Equity	702	56%	-	-	157	58%	46	9%	-	-
Money Market	205	16%	90	100%	60	22%	160	32%	44,461	100%
Mutual Funds	-	-	-	-	-	-	6	1%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,229	98%	90	100%	260	96%	498	98%	44,461	100%
Current Assets:										
Accrued Interest	6	0%	-	-	1	0%	6	1%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	1	0%	0	0%	4	2%	3	1%	5	0%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(1)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Sub Total (B)	7	1%	0	0%	5	2%	9	2%	4	0%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	24	2%	-	-	5	2%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	24	2%	-	-	5	2%	-	-	-	-
Total (A) + (B) + (C)	1,260	100%	90	100%	270	100%	507	100%	44,465	100%
Fund Carried Forward (as per LB 2)	1,260		90		270		507		44,298	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Pension Balanced Fund II	Pension Classic Opportunities Fund	Pension Frontline Equity Fund	Pension Floor Fund II	Discontinued Policy Fund
SFIN	ULIF-046-24/01/10-PNBALFND2-107	ULIF-042-07/01/10-PNCLAOPFND-107	ULIF-044-11/01/10-PNFRLEQFND-107	ULIF-043-08/01/10-PNFLRKFND2-107	ULIF-050-23/03/11-DISPOLFND-107
Opening Balance (Market Value)	26	1,062	501	351	68,069
Add: Inflow during the Quarter	-	5	3	1	20,436
Increase / (Decrease) Value of Inv [Net]	1	64	35	12	974
Less: Outflow during the Quarter	-	58	0	-	17,099
TOTAL INVESTIBLE FUNDS (MKT VALUE)	28	1,074	538	364	72,380

Investment Of Unit Fund	Pension Balanced Fund II		Pension Classic Opportunities Fund		Pension Frontline Equity Fund		Pension Floor Fund II		Discontinued Policy Fund	
SFIN	ULIF-046-24/01/10-PNBALFND2-107		ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-050-23/03/11-DISPOLFND-107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	7	25%	-	-	-	-	170	47%	54,939	76%
State Government Securities	1	5%	-	-	-	-	17	5%	-	-
Other Approved Securities	0	0%	-	-	-	-	2	0%	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	15	56%	934	87%	461	86%	141	39%	-	-
Money Market	-	-	65	6%	35	7%	10	3%	17,441	24%
Mutual Funds	1	3%	72	7%	40	7%	17	5%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	25	89%	1,071	100%	536	100%	357	98%	72,380	100%
Current Assets:										
Accrued Interest	0	1%	-	-	-	-	3	1%	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	3	10%	3	0%	3	0%	5	1%	1	0%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(1)	0%
Other Current Liabilities (for Investments)	-	-	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Sub Total (B)	3	11%	3	0%	3	0%	7	2%	(0)	0%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	28	100%	1,074	100%	538	100%	364	100%	72,380	100%
Fund Carried Forward (as per LB 2)	28		1,074		538		364		71,750	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Group Secure Capital Fund	KOTAK GROUP PENSION BOND FUND	KOTAK GROUP PENSION EQUITY FUND	Kotak Group Equity Fund	Kotak Mid Cap Advantage Fund
SFIN	ULGF-016-12/04/11-SECCAPFND-107	ULGF02109/05/22KGRPNOFN D107	ULGF02309/05/22KGRPNEQFN D107	ULGF02009/05/22KGREQUFUN D107	ULIF054150923MIDCAPFUNDI 07
Opening Balance (Market Value)	74,037	10,041	4,114	1,002	130,005
Add: Inflow during the Quarter	4,740	709	135	80	27,871
Increase / (Decrease) Value of Inv [Net]	619	85	190	61	5,305
Less: Outflow during the Quarter	1,566	156	73	12	7,840
TOTAL INVESTIBLE FUNDS (MKT VALUE)	77,830	10,679	4,366	1,131	155,342

Investment Of Unit Fund	Kotak Group Secure Capital Fund		KOTAK GROUP PENSION BOND FUND		KOTAK GROUP PENSION EQUITY FUND		Kotak Group Equity Fund		Kotak Mid Cap Advantage Fund	
SFIN	ULGF-016-12/04/11-SECCAPFND-107		ULGF02109/05/22KGRPNOFN D107		ULGF02309/05/22KGRPNEQFN D107		ULGF02009/05/22KGREQUFUN D107		ULIF054150923MIDCAPFUNDI 07	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	41,195	53%	5,753	54%	-	-	-	-	-	-
State Government Securities	3,813	5%	180	2%	-	-	-	-	-	-
Other Approved Securities	259	0%	-	-	-	-	-	-	-	-
Corporate Bonds	15,391	20%	2,250	21%	0	0%	-	-	-	-
Infrastructure Bonds	12,469	16%	1,632	15%	-	-	-	-	-	-
Equity	-	-	-	-	3,712	85%	1,025	91%	116,825	75%
Money Market	3,905	5%	755	7%	80	2%	45	4%	7,555	5%
Mutual Funds	-	-	-	-	106	2%	27	2%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	77,032	99%	10,571	99%	3,898	89%	1,097	97%	124,380	80%
Current Assets:										
Accrued Interest	1,981	3%	246	2%	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	5	0%	1	0%	1	0%	2	0%	4	0%
Receivable for Sale of Investments	352	0%	67	1%	8	0%	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	(1,537)	-2%	(205)	-2%	(0)	0%	-	-	-	-
Fund Mgmt Charges Payable	(2)	0%	(0)	0%	(0)	0%	(0)	0%	(6)	0%
Other Current Liabilities (for Investments)	(1)	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Sub Total (B)	798	1%	108	1%	9	0%	2	0%	(2)	0%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	458	10%	32	3%	30,964	20%
Mutual funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	458	10%	32	3%	30,964	20%
Total (A) + (B) + (C)	77,830	100%	10,679	100%	4,366	100%	1,131	100%	155,342	100%
Fund Carried Forward (as per LB 2)	77,791		10,679		4,366		1,131		157,752	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business

2. 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.

4. 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Group Pension Gilt Fund	Kotak Group Pension Balanced Fund	Kotak Group Prudent Fund	Kotak Manufacturing Fund	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund
SFIN	ULGF02509/05/22KGRPNGLFN D107	ULGF02409/05/22KGRPNBLFN D107	ULGF-019-04/07/17-KGPFND-107	ULIF055191124MANUFACFND 107	ULIF058210425MOMQUA50IL107
Opening Balance (Market Value)	66	11,172	56,031	6,584	1,665
Add: Inflow during the Quarter	0	2,503	4,301	2,156	1,242
Increase / (Decrease) Value of Inv [Net]	0	366	811	180	6
Less: Outflow during the Quarter	-	169	5,113	296	250
TOTAL INVESTIBLE FUNDS (MKT VALUE)	67	13,873	56,030	8,625	2,662

Investment Of Unit Fund	Kotak Group Pension Gilt Fund		Kotak Group Pension Balanced Fund		Kotak Group Prudent Fund		Kotak Manufacturing Fund		Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	
SFIN	ULGF02509/05/22KGRPNGLFN D107		ULGF02409/05/22KGRPNBLFN D107		ULGF-019-04/07/17-KGPFND-107		ULIF055191124MANUFACFND 107		ULIF058210425MOMQUA50IL107	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	49	74%	3,245	23%	22,908	41%	-	-	-	-
State Government Securities	11	16%	87	1%	1,401	2%	-	-	-	-
Other Approved Securities	-	-	-	-	65	0%	-	-	-	-
Corporate Bonds	-	-	963	7%	10,395	19%	2	0%	-	-
Infrastructure Bonds	-	-	846	6%	6,244	11%	-	-	-	-
Equity	-	-	6,552	47%	9,088	16%	6,604	77%	2,487	93%
Money Market	5	7%	1,240	9%	3,035	5%	1,000	12%	165	6%
Mutual Funds	-	-	188	1%	229	0%	707	8%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	65	97%	13,121	95%	53,366	95%	8,313	96%	2,652	100%
Current Assets:										
Accrued Interest	1	2%	123	1%	1,114	2%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Bank Balance	1	1%	1	0%	1	0%	4	0%	1	0%
Receivable for Sale of Investments	-	-	9	0%	436	1%	-	-	491	18%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	(103)	-1%	(0)	0%	(43)	0%	(600)	-23%
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(2)	0%	(0)	0%	(0)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(0)	0%	(0)	0%	(0)	0%
Sub Total (B)	2	3%	31	0%	1,549	3%	(39)	0%	(108)	-4%
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	721	-	1,114	2%	351	4%	13	0%
Mutual funds	-	-	-	-	-	-	-	-	106	4%
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	721	5%	1,114	2%	351	4%	118	4%
Total (A) + (B) + (C)	67	100%	13,873	100%	56,030	100%	8,625	100%	2,662	100%
Fund Carried Forward (as per LB 2)	67		13,874		57,035		8,782		2,704	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

Unit Linked Insurance Business

Company Name & Code: Kotak Mahindra Life Insurance Company Ltd. (107)

Periodicity of Submission: Quarterly

STATEMENT AS ON : 31-Dec-25

(Rs in Lakhs)

Particulars	Kotak Nifty 500 Multicap Momentum	Kotak Discontinued Policy Pension Fund	Total of all Funds
SFIN	ULIF057160425MOM QUA50IP107	ULIF056170225DISC PENFND107	
Opening Balance (Market Value)	287	13	3,256,416
Add: Inflow during the Quarter	218	33	273,260
Increase / (Decrease) Value of Inv [Net]	1	0	98,742
Less: Outflow during the Quarter	40	16	255,339
TOTAL INVESTIBLE FUNDS (MKT VALUE)	467	30	3,373,079

Investment Of Unit Fund	Kotak Nifty 500 Multicap Momentum		Kotak Discontinued Policy Pension Fund		Total	
SFIN	ULIF057160425MOM QUA50IP107		ULIF056170225DISC PENFND107		0	
	Actual	% Actual	Actual	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)						
Central Govt Securities	-	-	24	78%	509,838	15%
State Government Securities	-	-	-	-	46,402	1%
Other Approved Securities	-	-	-	-	1,194	0%
Corporate Bonds	-	-	-	-	194,545	6%
Infrastructure Bonds	-	-	-	-	134,204	4%
Equity	435	93%	-	-	2,023,382	60%
Money Market	30	6%	5	17%	176,612	5%
Mutual Funds	-	-	-	-	56,685	2%
Deposit with Banks	-	-	-	-	-	-
Sub Total (A)	465	100%	29	95%	3,142,861	93%
Current Assets:						
Accrued Interest	-	-	-	-	20,483	1%
Dividend Receivable	-	-	-	-	-	-
Bank Balance	1	0%	2	5%	109	0%
Receivable for Sale of Investments	205	44%	-	-	14,282	0%
Other Current Assets (for Investments)	-	-	-	-	-	-
Less: Current Liabilities						
Payable for Investments	(225)	-48%	-	-	(21,673)	-1%
Fund Mgmt Charges Payable	(0)	0%	(0)	0%	(116)	0%
Other Current Liabilities (for Investments)	(0)	0%	(0)	0%	(7)	0%
Sub Total (B)	(19)	-4%	2	5%	13,079	0%
Other Investments (<=25%)						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	2	0%	-	-	217,016	6%
Mutual funds	18	4%	-	-	123	0%
Others	-	-	-	-	-	-
Sub Total (C)	20	4%	-	-	217,139	6%
Total (A) + (B) + (C)	467	100%	30	100%	3,373,079	100%
Fund Carried Forward (as per LB 2)	473		28		3,377,674	

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- 'Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- 'Category of Investment (COI) shall be as per Guidelines issued.

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

S.No.	Fund Name	SFIN	Date of Launch	Par / Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV 30-Sep-2025	2nd Previous Qtr NAV 30-Jun-2025	3rd Previous Qtr NAV 31-Mar-2025	4th Previous Qtr NAV 31-Dec-2024	Annualised Return/Yield	3 year Rolling CAGR	Highest NAV since inception
1	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	13-Sep-04	Non Par	21,839	197.2877	197.2877	186.3546	191.6631	175.9822	180.3174	9.41%	14.29%	198.6570
2	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	14-Nov-06	Non Par	27,740	41.2528	41.2528	40.5617	40.7309	39.4050	39.2648	5.06%	7.89%	41.3080
3	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	21-Apr-06	Non Par	0.5	21.5269	21.5269	21.4087	21.3637	21.0471	20.8091	3.45%	3.35%	21.5540
4	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	27-Jun-03	Non Par	1,504	125.5914	125.5914	120.2264	122.2649	115.9258	115.7541	8.50%	10.55%	125.9292
5	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBDFND-107	15-Apr-04	Non Par	124,579	51.8215	51.8215	51.3545	51.2337	50.3854	49.1151	5.51%	6.80%	51.8827
6	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	07-Dec-04	Non Par	2,039	39.1547	39.1547	38.7235	38.3449	37.5044	36.9054	6.09%	6.21%	39.1884
7	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	27-Jun-03	Non Par	18,106	47.4769	47.4769	47.0550	47.1796	46.6257	45.4585	4.44%	6.69%	47.9376
8	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	27-Jun-03	Non Par	4,927	182.7684	182.7684	176.3842	180.4110	168.6013	176.2469	3.70%	13.71%	187.1544
9	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	27-Jun-03	Non Par	304,528	152.3131	152.3131	148.0123	150.5681	141.9414	146.2294	4.16%	12.98%	153.1088
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	15-Apr-04	Non Par	402,601	57.5853	57.5853	57.0638	56.8527	55.8516	54.3830	5.89%	7.27%	57.6837
11	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	07-Dec-04	Non Par	953	43.1245	43.1245	42.6897	42.2958	41.2323	40.4702	6.56%	6.92%	43.1686
12	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	27-Jun-03	Non Par	13,926	50.4439	50.4439	50.0591	50.0924	49.3947	48.1103	4.85%	7.01%	50.7965
13	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	27-Jun-03	Non Par	1,880	79.4277	79.4277	78.1537	78.2706	76.1130	75.4590	5.26%	7.63%	79.4277
14	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	27-Jun-03	Non Par	14,423	89.4427	89.4427	87.7267	87.9231	85.0688	85.0791	5.13%	8.34%	89.4427
15	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	02-Oct-08	Non Par	63,818	119.4623	119.4623	115.3953	118.1003	107.9026	115.3501	3.56%	14.95%	123.7375
16	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	27-Jun-03	Non Par	2,571	79.8259	79.8259	77.5050	77.9316	74.9172	73.8943	8.03%	8.13%	79.9251
17	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	15-Apr-04	Non Par	171	51.5060	51.5060	50.9152	50.5140	49.3994	48.4388	6.33%	6.13%	51.5060
18	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	07-Dec-04	Non Par	14	38.6641	38.6641	38.3962	38.0385	37.0975	36.5254	5.86%	5.66%	38.6960
19	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	27-Jun-03	Non Par	137	47.9706	47.9706	47.5063	47.4964	46.8904	45.7776	4.79%	6.18%	48.1564
20	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	07-Jan-09	Non Par	83	35.5944	35.5944	34.1947	34.5224	32.9463	32.8153	8.47%	7.14%	35.6022
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	21-Dec-09	Non Par	36,317	49.0852	49.0852	47.7940	48.5637	45.8752	47.0915	4.23%	12.20%	49.2923
22	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOFPFND-107	16-Dec-09	Non Par	1,377,721	71.3724	71.3724	68.8411	70.3163	64.1331	68.5241	4.16%	15.59%	73.2894
23	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	17-Dec-09	Non Par	22,102	27.3713	27.3713	26.9118	26.9938	26.1868	25.9812	5.35%	8.34%	27.3963
24	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	17-Dec-09	Non Par	478,880	71.3819	71.3819	68.2984	70.5040	64.4739	69.1217	3.27%	17.29%	73.8550
25	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	21-Dec-09	Non Par	1,260	33.1490	33.1490	32.1563	32.5890	31.4221	31.3266	5.82%	9.49%	33.2840
26	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMFND-107	28-Dec-09	Non Par	90	26.6902	26.6902	26.3904	26.0929	25.7816	25.4302	4.95%	5.60%	26.6902
27	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	05-Feb-10	Non Par	270	33.8626	33.8626	32.7899	33.1955	32.0321	32.0035	5.81%	9.26%	33.9723
28	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	07-Jan-10	Non Par	507	40.7487	40.7487	40.1183	40.0833	39.1667	38.4958	5.85%	6.54%	40.7615
29	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	05-Jan-10	Non Par	44,465	27.6227	27.6227	27.2169	26.8064	26.4032	25.9993	6.24%	6.35%	27.6227
30	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	24-Jan-10	Non Par	28	42.1933	42.1933	40.4434	40.9905	38.8304	38.7310	8.94%	9.54%	42.2618
31	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	07-Jan-10	Non Par	1,074	65.1302	65.1302	61.3448	62.6040	58.0729	58.7223	10.91%	13.21%	65.4570
32	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	11-Jan-10	Non Par	538	63.4596	63.4596	59.3232	60.9309	56.4068	57.0031	11.33%	12.89%	63.8038
33	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	08-Jan-10	Non Par	364	26.5418	26.5418	25.6734	25.8184	24.8804	24.4539	8.54%	7.59%	26.5660
34	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	23-Mar-11	Non Par	72,380	25.1357	25.1357	24.7898	24.4427	24.0834	23.7153	5.99%	6.27%	25.1357
35	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAFEND-107	12-Apr-11	Non Par	77,830	31.3290	31.3290	31.0735	30.9732	30.4390	29.6391	5.70%	7.07%	31.4042
36	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	19-Oct-15	Non Par	146	18.4474	18.4474	18.2375	18.0270	17.7465	17.4734	5.57%	6.22%	18.4474
37	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	01-Jun-18	Non Par	56,030	18.9691	18.9691	18.7009	18.7433	18.2066	18.0330	5.19%	8.72%	18.9866
38	Kotak Group Pension Bond Fund	ULGF02109/05/22KGRPNBDFND107	02-Jan-23	Non Par	10,679	12.2260	12.2260	12.1266	12.0894	11.9143	11.6155	5.26%	NA	12.2627
39	Kotak Group Pension Equity Fund	ULGF02309/05/22KGRPNBDFND107	02-Jan-23	Non Par	4,366	15.4955	15.4955	14.8130	15.2937	14.0155	15.0562	2.92%	NA	16.2724
40	Kotak Group Equity Fund	ULGF02009/05/22KGRPEQFUND107	06-Nov-22	Non Par	1,131	13.8450	13.8450	13.0703	13.4309	12.5316	12.6598	9.36%	12.00%	14.0446
41	Kotak Mid Cap Advantage Fund	ULIF054150923MIDCAFFUND107	30-Sep-23	Non Par	155,342	18.1073	18.1073	17.4032	17.9085	15.5051	17.4187	3.95%	NA	18.5040
42	Kotak Group Pension Balanced Fund	ULGF02409/05/22KGRPNBDFND107	27-Jun-24	Non Par	13,873	10.5769	10.5769	10.2491	10.4424	9.8475	10.1077	4.64%	NA	10.6900
43	Kotak Group Pension Gilt Fund	ULGF02509/05/22KGRPNGLFND107	27-Jun-24	Non Par	67	10.7795	10.7795	10.7179	10.7653	10.6410	10.3803	3.85%	NA	10.9272
44	Kotak Manufacturing Fund	ULIF055191124MANUFACFND107	06-Dec-24	Non Par	8,625	10.5245	10.5245	10.2684	9.8786	8.9896	9.7819	7.59%	NA	10.6303
45	Kotak Nifty 500 Multicap Momentum Quality 50 Index Fund	ULIF058210425MOMQUA50IL107	05-May-25	Non Par	2,662	10.3137	10.3137	10.1748	10.1273	NA	NA	NA	NA	11.0273
46	Kotak Nifty 500 Multicap Momentum Quality 50 Index Pension Fund	ULIF057160425MOMQUA50IPI107	30-Apr-25	Non Par	467	10.2869	10.2869	10.1663	11.0083	NA	NA	NA	NA	11.0083
47	Kotak Discontinued Policy Pension Fund	ULIF056170225DISCPENFND107	17-Jun-25	Non Par	30	10.2318	10.2318	10.1202	10.0135	NA	NA	NA	NA	10.2318
	TOTAL				3,373,079									

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board.
 All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Note: 1) NA represents funds for which NAV is not available for the entire one or three years respectively .

Note:

- NAV should reflect the published NAV on the reporting date
- NAV should be upto 4 decimal
- Category of Investment (COI) shall be as per Guidelines issued

Name of the Insurer:
Registration Number:

Kotak Mahindra Life Insurance Company Ltd..
107

Date: **31-Dec-25**

(Rs in Lakhs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 31-12-2025	As % of total for this class	As at 31-12-2024	As % of total for this class	As at 31-12-2025	As % of total for this class	As at 31-12-2024	As % of total for this class
Break down by credit rating								
AAA rated	1,241,173	20.09%	1,029,282	19.24%	1,226,152	19.84%	1,025,483	19.69%
AA or better	71,998	1.17%	69,804	1.30%	70,473	1.14%	68,795	1.32%
Rated below AA but above A	-	-	3,504	0.07%	-	-	3,491	0.07%
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	4,865,808	78.75%	4,247,321	79.39%	4,884,982	79.02%	4,109,760	78.92%
Total	6,178,979	100.00%	5,349,911	100.00%	6,181,606	100.00%	5,207,530	100.00%
Breakdown By Residual maturity								
Up to 1 year	198,767	3.22%	102,492	1.92%	198,465	3.21%	102,484	1.97%
more than 1 year and upto 3 years	244,800	3.96%	113,501	2.12%	239,202	3.87%	113,074	2.17%
More than 3 years and up to 7 years	656,633	10.63%	648,824	12.13%	649,170	10.50%	647,394	12.43%
More than 7 years and up to 10 years	480,189	7.77%	373,495	6.98%	476,079	7.70%	367,284	7.05%
More than 10 years and up to 15 years	545,519	8.83%	536,970	10.04%	537,720	8.70%	525,206	10.09%
More than 15 years and up to 20 years	1,318,983	21.35%	957,131	17.89%	1,267,298	20.50%	901,318	17.31%
Above 20 years	2,734,089	44.25%	2,617,498	48.93%	2,813,672	45.52%	2,550,768	48.98%
Total	6,178,979	100.00%	5,349,911	100.00%	6,181,606	100.00%	5,207,530	100.00%
Breakdown by type of the issuer								
a. Central Government	4,249,278	68.77%	3,741,972	69.94%	4,267,966	69.04%	3,617,597	69.47%
b. State Government	616,530	9.98%	505,349	9.45%	617,015	9.98%	492,163	9.45%
c. Corporate Securities	1,313,171	21.25%	1,102,590	20.61%	1,296,624	20.98%	1,097,769	21.08%
Total	6,178,979	100.00%	5,349,911	100.00%	6,181,606	100.00%	5,207,530	100.00%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. In 'Break down by credit rating', all sovereign instruments are disclosed under 'Any other' category.

Name of the Insurer:
Registration Number:

Kotak Mahindra Life Insurance Company Ltd..
107

Date: **31-Dec-25**

(Rs in Lakhs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 31-12-2025	As % of total for this class	As at 31-12-2024	As % of total for this class	As at 31-12-2025	As % of total for this class	As at 31-12-2024	As % of total for this class
Break down by credit rating								
AAA rated	412,157	38.79%	322,174	33.03%	409,309	38.58%	321,293	33.19%
AA or better	70,799	6.66%	92,343	9.47%	69,002	6.50%	90,925	9.39%
Rated below AA but above A	-	-	-	-	-	-	-	0.00%
Rated below A but above B	-	-	-	-	-	-	-	0.00%
Any other	579,582	54.55%	561,009	57.51%	582,637	54.92%	555,902	57.42%
Total	1,062,538	100.00%	975,525	100.00%	1,060,948	100.00%	968,120	100.00%
Breakdown By Residual maturity								
Up to 1 year	256,802	24.17%	211,375	21.67%	256,596	24.19%	211,469	21.84%
more than 1 year and upto 3 years	84,785	7.98%	67,972	6.97%	83,208	7.84%	67,534	6.98%
More than 3 years and up to 7 years	153,210	14.42%	182,700	18.73%	149,962	14.13%	180,480	18.64%
More than 7 years and up to 10 years	230,145	21.66%	138,065	14.15%	228,847	21.57%	136,583	14.11%
More than 10 years and up to 15 years	68,002	6.40%	87,796	9.00%	67,977	6.41%	86,618	8.95%
More than 15 years and up to 20 years	23,241	2.19%	21,269	2.18%	23,245	2.19%	20,781	2.15%
Above 20 years	246,354	23.19%	266,348	27.30%	251,113	23.67%	264,654	27.34%
Total	1,062,538	100.00%	975,525	100.00%	1,060,948	100.00%	968,120	100.00%
Breakdown by type of the issuer								
a. Central Government	533,180	50.18%	486,293	49.85%	536,404	50.56%	483,074	49.90%
b. State Government	46,402	4.37%	74,715	7.66%	46,233	4.36%	72,827	7.52%
c. Corporate Securities	482,956	45.45%	414,517	42.49%	478,312	45.08%	412,218	42.58%
Total	1,062,538	100.00%	975,525	100.00%	1,060,948	100.00%	968,120	100.00%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. In 'Break down by credit rating', all sovereign instruments are disclosed under 'Any other' category.

PERIODIC DISCLOSURES
FORM L-30-Related Party Transactions

Insurer: Kotak Mahindra Life Insurance Company Limited

31-Dec-25
(Rs. in Lakhs)

Sl No	Name of the Related Party	Nature of Relationship with the Company	Nature of transaction	Consideration paid / received*			
				For the Quarter ended 31st Dec 2025	Up to the year ended 31st Dec 2025	For the Quarter ended 31st Dec 2024	Up to the year ended 31st Dec 2024
1	Kotak Mahindra Bank Ltd	Holding Company	Purchase of Investment	-	7,562	-	-
2	Kotak Securities Ltd	Fellow Subsidiaries	Sale of Investment	-	935	1,850	4,250
3	Kotak Securities Ltd	Fellow Subsidiaries	Brokerage Expenses	27	87	18	96
4	Kotak Mahindra Bank Ltd	Holding Company	Commission Paid	23,045	55,745	19,587	44,589
5	Kotak Securities Ltd	Fellow Subsidiaries	Commission Paid	318	660	241	609
6	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	Commission Paid	963	2,602	962	2,312
7	Kotak Mahindra Bank Ltd	Holding Company	Bank Charges	97	277	86	359
8	Zurich Kotak General Insurance Company (India) Limited (erstwhile Kotak Mahindra General Insurance Company Ltd.)*	Fellow Subsidiaries	Insurance Premium Paid	-	-	-	7
9	Kotak Mahindra Bank Ltd	Holding Company	Reimbursements from companies for Services provided	19	77	2	20
10	Zurich Kotak General Insurance Company (India) Limited (erstwhile Kotak Mahindra General Insurance Company Ltd.)*	Fellow Subsidiaries	Reimbursements from companies for Services provided	-	-	-	58
11	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	Reimbursements from companies for Services provided	0	1	0	1
12	Kotak Mahindra Bank Ltd	Holding Company	Reimbursements to companies for Services received	487	1,445	285	1,178
13	Kotak Securities Ltd	Fellow Subsidiaries	Reimbursements to companies for Services received	4	11	3	9
14	Key Management Personnel	Key Management Personnel	Remuneration of Key Management Personnel	224	457	123	306
15	Kotak Mahindra Asset Management Company Ltc	Fellow Subsidiaries	Premium Income	1	21	-	17
16	Kotak Mahindra Bank Ltd	Holding Company	Premium Income	3	1,249	96	1,373
17	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	Premium Income	2	91	1	105
18	Kotak Securities Ltd	Fellow Subsidiaries	Premium Income	1	97	2	109
19	Kotak Mahindra Capital Company Ltd	Fellow Subsidiaries	Premium Income	-	9	-	8
20	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	Fellow Subsidiaries	Premium Income	0	17	(0)	16
21	Kotak Commodity Services Private Limited	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	(0)	2	2	2
22	BSS Microfinance Ltd	Fellow Subsidiaries	Premium Income	101	98	77	80
23	Kotak Life Insurance Superannuation Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	2	6	3	9
24	Kotak Life Insurance Superannuation Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Superannuation Fund Contribution	2	6	3	9
25	Zurich Kotak General Insurance Company (India) Limited (erstwhile Kotak Mahindra General Insurance Company Ltd.)*	Fellow Subsidiaries	Premium Income	-	-	-	0
26	BSS MicroFinance Ltd	Fellow Subsidiaries	Commission Paid	-	-	333	2,848
27	Kotak Mahindra Investments Ltd	Fellow Subsidiaries	Premium Income	0	6	-	5
28	Kotak Mahindra Life Insurance employee Gratuity Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Gratuity Fund Contribution	150	1,000	350	550
29	Kotak Mahindra Life Insurance employee Gratuity Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	150	1,000	350	550
30	Kotak Mahindra Capital Company Ltd	Fellow Subsidiaries	Dividend Paid	-	3,644	-	2,852
31	Zurich Kotak General Insurance Company (India) Limited (erstwhile Kotak Mahindra General Insurance Company Ltd.)*	Fellow Subsidiaries	Claims Received	-	-	-	4
32	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	Dividend Paid	-	3,105	-	2,430
33	Kotak Mahindra Bank Ltd	Holding Company	Royalty Expenses	385	1,154	344	1,033
34	Kotak Mahindra Bank Ltd	Holding Company	Dividend Paid	-	22,593	-	17,682
35	Kotak Mahindra Pension Fund Ltd	Fellow Subsidiaries	Reimbursements to companies for Services received	-	-	-	47
36	Kotak Mahindra Pension Fund Ltd	Fellow Subsidiaries	Reimbursements from companies for Services provided	-	-	-	33
37	Kotak Mahindra Pension Fund Ltd	Fellow Subsidiaries	Premium Income	0	1	-	0
38	Kotak Mahindra Pension Fund Ltd	Fellow Subsidiaries	Sale of Assets	-	-	-	6
39	Kotak Mahindra Bank Ltd	Holding Company	Forex transactions during the period - Sell	20	58	16	73
40	Kotak Mahindra Bank Ltd	Holding Company	Forex transactions during the period - Buy	620	3,730	443	4,523
41	Kotak Mahindra Life Insurance employee Gratuity Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Gratuity Fund Claims Paid	177	647	150	364
42	Kotak Life Insurance Superannuation Fund	Enterprises over which Key management personnel/ Individuals have significant influence	Superannuation Fund Claims Paid	128	809	108	108
43	Kotak Mahindra Trusteeship Service Limited	Fellow Subsidiaries	Premium Income	(0)	1	0	1
44	Komaf Financial Services Pvt Ltd	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	3	4	1	5
45	Niraant Aviation Private Limited	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	(0)	0	-	-
46	Helena Realty Private Limited	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	(0)	0	-	-
47	Insurekot Sports Private Limited	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	(0)	0	0	1
48	Amrit Lila Enterprises Private Limited	Enterprises over which Key management personnel/ Individuals have significant influence	Premium Income	54	56	-	2
49	Bima Sugam India Federation	Enterprises over which Key management personnel/ Individuals have significant influence	Purchase of Investment	-	-	1	1
50	Kotak Infrastructure Debt Fund Limited	Fellow Subsidiaries	Premium Income	(0)	0	-	0
51	Director	Individual having significant influence	Director Sitting Fees	6	21	-	15

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

PART-B Related Party Transaction Balances - As at the end of the Dec 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	Kotak Mahindra Bank Ltd	Holding Company	22,304	Bank Balance	Receivable	No	NA	NIL	NIL
2	Kotak Mahindra Bank Ltd	Holding Company	21	Outstanding Receivable	Receivable	No	NA	NIL	NIL
3	Kotak Mahindra Bank Ltd	Holding Company	465	Outstanding Payables	Payable	No	NA	NIL	NIL
4	Kotak Mahindra Bank Ltd	Holding Company	1,065	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
5	Kotak Mahindra Bank Ltd	Holding Company	13,248	Commission Payable	Payable	No	NA	NIL	NIL
6	Kotak Mahindra Bank Ltd	Holding Company	73	Bank Charges Payable	Payable	No	NA	NIL	NIL
7	Kotak Mahindra Bank Ltd	Holding Company	27	Bank Guarantee issued	Payable	No	Bank Guarantee given	NIL	NIL
8	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	0	Outstanding Receivable	Receivable	No	NA	NIL	NIL
9	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	11	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
10	Kotak Mahindra Prime Ltd	Fellow Subsidiaries	642	Commission Payable	Payable	No	NA	NIL	NIL
11	Kotak Securities Ltd	Fellow Subsidiaries	6	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
12	Kotak Securities Ltd	Fellow Subsidiaries	237	Commission Payable	Payable	No	NA	NIL	NIL
13	Kotak Mahindra Asset Management Company Ltd	Fellow Subsidiaries	0	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
14	Kotak Mahindra Pension Fund Ltd	Fellow Subsidiaries	1	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
15	Kotak Mahindra Trusteeship Service Limited	Fellow Subsidiaries	0	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
16	Kotak Mahindra Investments Ltd	Fellow Subsidiaries	0	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
17	Kotak Mahindra Capital Company Ltd	Fellow Subsidiaries	0	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
18	Kotak Alternate Asset Managers Limited (erstwhile Kotak Investment Advisors Limited)	Fellow Subsidiaries	6	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
19	Komaf Financial Services Pvt Ltd	Enterprises in which key management personnel/Individual have significant influence	3	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
20	BSS Microfinance Ltd	Fellow Subsidiaries	23	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL
21	BSS Microfinance Ltd	Fellow Subsidiaries	(0)	Commission Payable	Payable	No	NA	NIL	NIL
22	Kotak Infrastructure Debt Fund Limited	Fellow Subsidiaries	0	Group Insurance Policy Deposits	Payable	No	NA	NIL	NIL

0 in the above table denotes amount less than the rounding off norms of the Company

FORM L-31 Board of Directors & Key Management Persons

Name of the Insurer: Kotak Mahindra Life Insurance Company Limited

Date: December 31, 2025

Board of Directors and Key Management Persons				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Uday Kotak	Chairman - Non-Executive Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
2	Ms. Sharda Agarwal	Independent Director - Woman Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
3	Mr. Sanjeev Kumar Pujari	Independent Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
4	Mr. C. S. Rajan	Independent Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
5	Mr. Gaurang Shah	Non-Executive Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
6	Mr. Dipak Gupta	Non-Executive Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
7	Mr. G. Murlidhar	Non-Executive Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
8	Mr. Jaideep Hansraj	Non-Executive Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
9	Mr. Mahesh Balasubramanian	Managing Director	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
10	Mr. R. Jayaraman	Appointed Actuary	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 read with IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.	-----
11	Mr. Cedric Fernandes	Chief Financial Officer	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
12	Mr. Rahul Deshpande	Company Secretary	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
13	Mr. Ajaya Rautaray	Chief Compliance Officer.	As specified under the Companies Act, 2013 and Rules made thereunder read with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and the IRDAI Master Circular on Corporate Governance for Insurers, 2024.	-----
14	Mr. Sarang Cheema	Chief Risk Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 read with the IRDAI Master Circular on Corporate Governance for Insurers, 2024	-----
15	Mr. Hitesh Veera	Chief Operating Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
16	Ms. Radhavi Deshpande	Chief Investment Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
17	Ms. Ruchira Bhardwaja	Chief Human Resources Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
18	Mr. Piyush Trivedi	Chief Distribution Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
19	Mr. Dviraj Bose	Chief Data & Analytics Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	-----
20	Mr. Sourabh Chatterjee	Chief Technology & Digital Transformation Officer	As specified under the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024	Appointed w.e.f. December 5, 2025

Note:

a) "Key Management Person" as defined under IRDAI Master Circular on Corporate Governance for Insurers

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

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

As at

31-12-25

Name of the Insurer: Kotak Mahindra Life Insurance Company Limited
 Classification: **Total Business**

Form Code:	KT-3
Registration Number:	107

Item	Description	Notes No...	Adjusted Value (Rs. Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	9,283,498
	Deduct:		
02	Mathematical Reserves	2	9,255,713
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		27,785
05	Available Assets in Shareholders Fund:	4	664,824
	Deduct:		-
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		664,824
08	Total ASM (04)+(07)		692,609
09	Total RSM		300,369
10	Solvency Ratio (ASM/RSM)		2.31

Note:

- Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

FORM L-33-NPAs

FORM 7

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

DETAILS OF NON-PERFORMING ASSETS

Name of Fund: Life Fund

Rs. In Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)
1	Investments Assets (As per Form 5)	1,025,294	961,245	-	-	131,935	98,282	4,817,364	4,336,671	5,974,594	5,396,199
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	0.0%	-	-	-	-	-	-	-	0.0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	0.0%	-	-	-	-	-	-	-	0.0%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	1,025,294	961,245	-	-	131,935	98,282	4,817,364	4,336,671	5,974,594	5,396,199
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date: 25-Jan-26

Note:

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

FORM L-33-NPAs

FORM 7

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Rs. In Lakhs

DETAILS OF NON-PERFORMING ASSETS

Name of Fund: **General Annuity and Pension Fund**

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)
1	Investments Assets (As per Form 5)	113,145	92,495	-	-	26,250	18,167	595,579	510,122	734,974	620,784
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	113,145	92,495	-	-	26,250	18,167	595,579	510,122	734,974	620,784
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date: 25-Jan-26

Note:

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

FORM L-33-NPAs

FORM 7

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Rs. In Lakhs

DETAILS OF NON-PERFORMING ASSETS

Name of Fund: Unit Linked Funds

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)	YTD (As on 31st Dec 2025)	YTD (As on 31st Mar 2025)
1	Investments Assets (As per Form 5)	328,493	343,404	-	-	154,463	118,378	2,890,123	2,621,015	3,373,079	3,082,797
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	328,493	343,404	-	-	154,463	118,378	2,890,123	2,621,015	3,373,079	3,082,797
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date: 25-Jan-26

Note:

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

FORM - L - 34

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Name of the Fund: Life Business

Statement of Investment and Income on Investment

Quarterly

Rs in Lakh

Periodicity of Submission:

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
A	Government Securities													
A01	Central Government Bonds	CGSB	3,695,381	67,705	7.27	7.27	3,612,818	198,289	7.28	7.28	3,107,433	170,954	7.30	7.30
A02	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
A03	Sovereign Green Bonds	CSGB	17,864	316	7.02	7.02	16,313	858	6.98	6.98	3,066	161	6.99	6.99
B	Government Securities/Other Approved Securities													
B01	Central Government Guaranteed Loans / Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-
B02	State Government Bonds	SGGB	466,425	8,663	7.37	7.37	430,814	24,101	7.43	7.43	338,650	19,048	7.47	7.47
B03	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	70	1	7.84	7.84	70	4	7.88	7.88	70	4	7.88	7.88
B05	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-
C	Housing & Loans To State Govt. For Housing And Fire Fighting Equipment													
	TAXABLE BONDS OF													
C01	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-
C02	Loans to State Government for Fire Fighting Equipment	HLSF	-	-	-	-	-	-	-	-	-	-	-	-
C03	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
C07	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-
C07A	Equity Shares in Housing Finance Companies	HAEQ	3,056	19	2.41	2.41	3,056	19	1.86	1.86	-	-	-	-
C08	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-
C09	Bonds/Debentures issued by NHB / Institution accredited by NHB	HTDN	71,909	1,433	7.91	7.91	71,994	4,337	8.00	8.00	70,178	4,235	8.01	8.01
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
C17	Long Term Bank Bonds Other Investment- Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	21	-	-
C18A	Equity Shares in Housing Finance Companies	HOEQ	4,351	-	-	-	3,043	17	0.83	0.83	43	51	14,546.36	14,546.36
	Infrastructure Investments													
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,679	284	(175.73)	(175.73)	6,247	185	(5.26)	(5.26)	13,417	675	6.68	6.68
C21	Infrastructure - Corporate Securities - Equity shares- Quoted	ITCE	10,760	472	17.41	17.41	11,109	813	9.72	9.72	6,524	42	0.98	0.98
C27	LT Bank Bonds Approved Investment- Infrastructure	ILBI	164,655	3,135	7.55	7.55	165,928	9,336	7.47	7.47	152,993	8,644	7.50	7.50
C29	Debt Instruments of InvITs-Approved Investments	IDIT	47,980	911	7.53	7.53	43,448	2,466	7.53	7.53	5,208	139	7.85	7.85
C30	Units of Infrastructure Investment Trust	EIIT	73,564	1,861	10.03	10.03	63,433	3,947	8.26	8.26	40,454	1,935	6.35	6.35

FORM - L - 34

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Name of the Fund: Life Business

Statement of Investment and Income on Investment

Periodicity of Submission:

Quarterly**Rs in Lakh**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	6,696	176	11.28	11.28
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	1,510	38	10.68	10.68
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
D40	Units of Real Estate Investment Trust (REITs)	ERIT	20,613	208	4.00	4.00	14,479	345	3.17	3.17	7,924	415	6.95	6.95
D42	Debt Instruments of REITs	EDRT	15,002	286	7.55	7.55	12,928	740	7.60	7.60	8,117	470	7.69	7.69
E	Other Investments													
E01	Bonds - PSU - Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-
E03	Equity Shares (incl Co-op Societies)	OESH	55,497	445	3.18	3.18	52,545	23,786	60.08	60.08	57,212	19,555	45.37	45.37
E04	Equity Shares (PSUs & Unlisted)	OEPU	72	-	-	-	72	-	-	-	72	-	-	-
E06	Debentures	OLDB	3,499	74	9.47	9.47	3,497	240	9.47	9.47	3,542	267	10.00	10.00
E10	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-
E14	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
E11	Alternate Investment Funds (Category I)	OAFA	2,081	27	5.07	5.07	2,078	27	1.74	1.74	2,890	213	(9.77)	(9.77)
E12	Alternative Investment Funds-(Category II)	OAFB	46,483	634	5.41	5.41	45,355	3,348	9.80	9.80	32,619	1,375	5.60	5.60
E15	Mutual Funds - Debt / Income / Serial Plans	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
E16	Mutual Funds (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	-	-	-	-
E20	Passively Managed Equity ETFs (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-	-	-	-	-	-	-	-	-	-	-
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-	-	-	-	-	-	-	-	-	-	-
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	8,122	868	42.42	42.42	10,020	1,938	25.67	25.67	7,925	814	13.63	13.63
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		5,841,030	110,108	7.48	7.48	5,706,465	338,340	7.87	7.87	4,856,059	310,738	8.49	8.49

CERTIFICATION

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

*Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time**1 Based on daily simple Average of Investments**2 Yield netted for Tax**3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown**4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.**5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account*

FORM - L - 34

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Name of the Fund: General Annuity and Pension Business

Statement of Investment and Income on Investment

Periodicity of Submission:

Quarterly

Rs in Lakh

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
A	Government Securities													
A01	Central Government Bonds	CGSB	437,765	7,870	7.13	7.13	426,916	23,139	7.19	7.19	326,532	18,250	7.42	7.42
A02	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
A03	Sovereign Green Bonds	CSGB	-	-	-	-	-	-	-	-	-	-	-	-
B	Government Securities/Other Approved Securities													
B01	Central Government Guaranteed Loans / Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-
B02	State Government Bonds	SGGB	112,975	2,105	7.39	7.39	107,128	5,971	7.40	7.40	84,832	4,839	7.57	7.57
B03	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
B05	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-
C	Housing & Loans To State Govt. For Housing And Fire Fighting Equipment													
	TAXABLE BONDS OF													
C01	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-
C02	Loans to State Government for Fire Fighting Equipment	HLSF	-	-	-	-	-	-	-	-	-	-	-	-
C03	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
C07	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-	-	-	-	-	-	-	-	-	-	-
C08	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-
C09	Bonds/Debentures issued by NHB / Institution accredited by NHB	HTDN	100	2	8.35	8.35	100	6	8.35	8.35	100	6	8.35	8.35
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
C17	Long Term Bank Bonds Other Investment- Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	-	-	-
C18A	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure Investments													
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	275	3	4.10	4.10	289	3	1.56	1.56	463	8	2.65	2.65
C21	Infrastructure - Corporate Securities - Equity shares- Quoted	ITCE	529	23	17.51	17.51	469	43	12.04	12.04	271	2	1.02	1.02

FORM - L - 34

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

Name of the Insurer:

Kotak Mahindra Life Insurance Company Ltd.

Registration Number:

107

Statement as on :

31-Dec-25

Name of the Fund: General Annuity and Pension Business

Statement of Investment and Income on Investment

Periodicity of Submission:

Quarterly**Rs in Lakh**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-	-	-	-	-	-	-	-	-	-	-
D42	Debt Instruments of REITs	EDRT	2,501	46	7.24	7.24	2,501	80	7.23	7.23	2,000	(1)	(0.22)	(0.22)
E	Other Investments													
E01	Bonds - PSU - Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-
E03	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
E04	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-
E06	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
E10	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-
E14	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
E11	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
E12	Alternative Investment Funds-(Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
E15	Mutual Funds - Debt / Income / Serial Plans	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
E16	Mutual Funds (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	-	-	-	-	-	-	-	-	-	-
E20	Passively Managed Equity ETFs (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-	-	-	-	-	-	-	-	-	-	-
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-	-	-	-	-	-	-	-	-	-	-
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		703,611	12,789	7.21	7.21	674,411	36,870	7.26	7.26	506,992	28,312	7.41	7.41

CERTIFICATION

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

*Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time**1 Based on daily simple Average of Investments**2 Yield netted for Tax**3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown**4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.**5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account*

FORM - L - 34

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

Name of the Insurer: **Kotak Mahindra Life Insurance Company Ltd.**Registration Number: **107**Statement as on : **31-Dec-25**Name of the Fund: **Linked Life Insurance Business**

Statement of Investment and Income on Investment

Periodicity of Submission: **Quarterly****Rs in Lakh**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³				
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	-	-	-	
C18A	Equity Shares in Housing Finance Companies	HOEQ	15,123	1,314	34.48	34.48	11,610	-	1,365	(15.60)	(15.60)	744	475	204.68	204.68
	Infrastructure Investments														
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	53,391	3,755	(27.90)	(27.90)	75,544	-	6,822	(11.99)	(11.99)	126,600	10,677	11.19	11.19
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	117,252	10,821	36.62	36.62	102,962	18,784	24.21	24.21	90,290	23,373	34.36	34.36	
C27	LT Bank Bonds Approved Investment-Infrastructure	ILBI	10,116	168	6.61	6.61	10,184	463	6.03	6.03	5,798	341	7.81	7.81	
C29	Debt Instruments of InvITs-Approved Investments	IDIT	17,380	297	6.78	6.78	16,825	994	7.84	7.84	5,174	62	18.91	18.91	
C30	Units of Infrastructure Investment Trust	EHT	-	-	-	-	-	-	-	-	-	-	-	-	
	TAXABLE BONDS OF														
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	98,004	1,583	6.41	6.41	100,625	5,200	6.86	6.86	74,388	4,548	8.12	8.12	
C32	Infrastructure - PSU - CPs	IPCP	2,451	39	6.38	6.38	2,417	105	6.31	6.31	-	-	-	-	
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	14,507	234	6.39	6.39	14,843	950	8.49	8.49	6,209	584	12.49	12.49	
C34	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	
C38	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	1,655	344	87.11	87.11	830	656	104.89	104.89	
C44	Long Term Bank Bonds Other Investment- Infrastructure	IODS	-	-	-	-	-	-	-	-	-	-	-	-	
C45	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	-	-	-	-	-	-	-	-	-	-	
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	4,671	908	77.10	77.10	4,483	809	23.95	23.95	13,219	(2,245)	(63.90)	(63.90)	

FORM - L - 34

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

Name of the Insurer: **Kotak Mahindra Life Insurance Company Ltd.**Registration Number: **107**Statement as on : **31-Dec-25**Name of the Fund: **Linked Life Insurance Business**

Statement of Investment and Income on Investment

Periodicity of Submission: **Quarterly****Rs in Lakh**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
D	Approved Investment Subject To Exposure Norms													
D01	PSU - Equity shares - quoted	EAEQ	220,782	15,627	28.08	28.08	216,192	47,883	29.40	29.40	192,433	13,059	9.01	9.01
D02	Corporate Securities - Equity shares (Ordinary)-quoted	EACE	1,576,733	82,704	20.81	20.81	1,527,724	174,692	15.18	15.18	1,426,616	177,805	16.54	16.54
D05	Corporate Securities - Bonds - (Taxable)	EPBT	2,654	74	11.09	11.09	5,144	344	8.88	8.88	7,538	457	8.05	8.05
D07	Corporate Securities - Preference Shares	EPNQ	256	-	-	-	256	256	282.95	282.95	-	-	-	-
D09	Corporate Securities - Debentures	ECOS	148,041	2,625	7.04	7.04	156,612	10,048	8.52	8.52	140,589	9,915	9.36	9.36
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - Promoter Group	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
D12	Investment properties - Immovable	EINP	-	-	-	-	-	-	-	-	-	-	-	-
D13	Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
D17	Deposits - CDs with Scheduled Banks	EDCD	17,334	308	7.04	7.04	16,252	880	7.19	7.19	4,358	240	7.32	7.32
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	93,655	1,241	5.26	5.26	87,559	3,559	5.40	5.40	71,074	3,452	6.45	6.45
D21	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
D22	Commercial Papers	ECCP	13,444	227	6.69	6.69	14,981	795	7.04	7.04	21,692	1,237	7.57	7.57
D23	Application Money	ECAM	5,569	-	-	-	3,631	-	-	-	3,085	-	-	-
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
D31	Net Current Assets (Only in respect of ULIP Business)	ENCA	13,079	-	-	-	13,079	-	-	-	15,614	0	-	-
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	46,372	3,894	33.32	33.32	44,103	6,602	19.87	19.87	32,300	(2,828)	(24.03)	(24.03)

FORM - L - 34

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

Name of the Insurer: **Kotak Mahindra Life Insurance Company Ltd.**Registration Number: **107**Statement as on : **31-Dec-25**Name of the Fund: **Linked Life Insurance Business**

Statement of Investment and Income on Investment

Rs in LakhPeriodicity of Submission: **Quarterly**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-	-	-	-	-	-	-	-	-	-	-
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	60,632	881	(5.76)	(5.76)	70,585	14,093	26.50	26.50	87,092	8,755	13.34	13.34
	TOTAL		3,349,147	109,337	12.95	12.95	3,267,201	303,460	12.33	12.33	3,167,791	371,558	15.57	15.57

CERTIFICATION

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

*Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time**1 Based on daily simple Average of Investments**2 Yield netted for Tax**3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown**4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.**5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account*

FORM L - 35 - Statement of Down Graded Investments**FORM - 2**

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

PART - A

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd..
 Registration Number: 107
 Statement as on: 31-Dec-25 Name of Fund Life Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs in Lakhs

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

CERTIFICATION

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

Note:

- 1 Provide details of Down Graded Investments during the Quarter.*
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.*
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority*

FORM L - 35 - Statement of Down Graded Investments**FORM - 2**

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

PART - A

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd..

Registration Number: 107

Statement as on: **31-Dec-25** Name of Fund **General Annuity and Pension Fund****Statement of Down Graded Investments**

Periodicity of Submission: Quarterly

Rs in Lakhs

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

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

- 1 Provide details of Down Graded Investments during the Quarter.*
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.*
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority*

FORM L - 35 - Statement of Down Graded Investments**FORM - 2**

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

PART - A

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd..
 Registration Number: 107
 Statement as on: 31-Dec-25 Name of Fund Linked Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs in Lakhs

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

CERTIFICATION

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

Note:

- 1 Provide details of Down Graded Investments during the Quarter.*
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.*
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority*

L-36 :Premium and Number of lives covered by policy type

Name of the Insurer: Kotak Mahindra Life Insurance Company L.Date: 31-12-2025

Quarter End:December 2025

Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
First year Premium																
i Individual Single Premium- (ISP)																
From 0-10000	53.02	26,395	-	1,334.60	0.23	3	-	15.00	82.98	41,162	-	2,097.70	10.40	4,294	-	329.55
From 10,001-25,000	4.12	25	-	184.50	1.86	11	-	126.00	11.21	70	-	461.00	27.97	164	-	1,337.50
From 25001-50,000	7.13	21	-	220.50	4.47	13	-	184.00	19.00	55	-	822.00	48.06	133	-	1,859.50
From 50,001- 75,000	3.58	6	-	147.00	2.21	4	-	72.50	14.70	25	-	515.50	27.47	46	-	863.50
From 75,001-100,000	2.47	3	-	44.00	1.73	2	-	67.00	7.66	9	-	140.50	16.25	19	-	493.50
From 1,00,001 -1,25,000	2.27	2	-	69.00	-	-	-	-	9.07	8	-	183.00	10.09	9	-	182.00
Above Rs. 1,25,000	18,313.21	1,058	-	57,846.73	11,104.23	1,277	-	55,616.37	41,894.19	3,046	-	152,137.90	51,705.21	5,015	-	279,146.97
ii Individual Single Premium (ISPA)- Annuity																
From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	0.79	1	-	0.05
From 1,00,001-150,000	8.46	7	-	0.53	3.00	2	-	0.30	13.78	11	-	0.86	4.03	3	-	0.43
From 150,001- 2,00,000	17.82	10	-	1.47	8.00	4	-	0.68	44.64	24	-	3.55	28.99	15	-	8.18
From 2,00,001-250,000	340.75	152	-	21.30	285.73	127	-	18.45	877.17	391	-	54.66	822.86	367	-	53.83
From 2,50,001 -3,00,000	395.72	142	-	24.94	323.66	116	-	20.84	1,146.06	412	-	71.99	1,152.58	413	-	75.92
Above Rs. 3,00,000	17,597.87	1,751	-	1,117.34	14,290.98	1,723	-	929.62	46,304.04	5,083	-	2,930.76	44,477.29	5,262	-	2,955.49
iii Individual Single Premium- (ISP) - Health																
From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv Group Single Premium (GSP)																
From 0-10000	(10,310.79)	-	(1,528,269.00)	(933,545.06)	(303.38)	-	(34,198.00)	(78,406.04)	(10,340.26)	-	(1,700,454.00)	(1,162,010.52)	(362.58)	-	(74,003.00)	(204,280.22)
From 10,001-25,000	14.26	-	1,532.00	1,251.61	15.59	-	4,562.00	1,153.59	46.83	-	4,957.00	(5,107.66)	52.60	-	18,129.00	4,595.75
From 25001-50,000	38.88	-	6,445.00	3,981.15	39.35	-	10,563.00	4,048.25	105.13	-	13,625.00	226.00	110.93	-	29,216.00	9,998.99
From 50,001- 75,000	32.59	-	4,456.00	2,529.17	47.93	-	8,945.00	4,425.58	105.47	-	17,405.00	9,974.48	125.07	-	28,129.00	13,942.02
From 75,001-100,000	48.15	-	8,568.00	4,238.60	44.68	-	7,477.00	4,276.34	123.86	-	21,199.00	11,145.12	142.82	-	21,950.00	13,045.86
From 1,00,001 -1,25,000	37.33	-	5,801.00	3,227.29	33.02	-	5,864.00	195.94	136.59	-	16,712.00	13,264.03	128.89	-	20,358.00	7,452.78
Above Rs. 1,25,000	77,736.00	-	5,374,424.00	5,634,183.41	54,890.82	-	3,196,977.00	3,815,857.84	189,864.12	-	12,104,490.00	13,726,875.81	171,889.15	-	12,264,659.00	13,214,294.58
v Group Single Premium- Annuity- GSPA																
From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi Individual non Single Premium- INSP																
From 0-10000	78.70	1,118	-	22,084.03	38.27	803	-	18,019.36	136.71	1,907	-	57,867.10	170.48	3,383	-	46,998.48
From 10,001-25,000	978.28	4,933	-	227,251.38	1,124.44	5,957	-	116,863.84	2,695.20	15,191	-	517,267.52	3,585.82	20,069	-	297,161.15
From 25001-50,000	8,419.56	21,526	-	490,137.55	8,333.09	20,858	-	231,473.02	21,720.50	56,871	-	1,043,117.81	19,691.81	50,374	-	565,459.17
From 50,001- 75,000	5,982.16	10,211	-	283,872.65	3,978.11	6,839	-	96,333.84	13,552.95	24,020	-	554,024.58	11,872.10	21,248	-	284,125.04
From 75,001-100,000	5,417.83	5,531	-	148,378.35	7,729.01	7,900	-	101,056.67	14,349.23	14,777	-	329,646.68	19,318.32	19,722	-	259,153.78
From 1,00,001 -1,25,000	10,669.52	9,861	-	387,976.12	7,779.97	7,569	-	244,534.02	27,156.47	25,198	-	939,304.73	20,286.53	19,560	-	532,086.45
Above Rs. 1,25,000	38,429.12	15,243	-	857,817.45	28,860.55	12,394	-	553,899.46	84,169.94	33,352	-	1,798,154.12	68,447.03	27,986	-	1,195,574.17

L-36 :Premium and Number of lives covered by policy type

Name of the Insurer: Kotak Mahindra Life Insurance Company L.Date: 31-12-2025

Quarter End:December 2025

Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
vii Individual non Single Premium- Annuity- INSPA																
From 0-50000	116.26	208	-	899.77	0.23	-	-	1.25	313.89	741	-	2,402.86	4.93	15	-	67.92
From 50,001-100,000	1,431.62	1,604	-	2,027.49	1,777.09	1,895	-	896.33	3,931.80	4,493	-	6,308.37	3,657.28	3,948	-	1,839.00
From 1,00,001-150,000	438.60	310	-	587.55	484.71	368	-	250.41	1,213.85	995	-	1,587.03	958.43	728	-	527.09
From 150,001-2,00,000	1,508.30	756	-	1,642.88	2,025.30	1,018	-	1,215.97	3,980.07	2,018	-	4,144.96	3,503.18	1,764	-	2,032.26
From 2,00,001-250,000	570.81	233	-	676.18	518.98	216	-	345.55	1,407.27	612	-	1,733.49	922.35	383	-	582.08
From 2,50,001 -3,00,000	682.91	226	-	653.67	757.49	256	-	442.00	1,674.28	571	-	1,930.60	1,399.03	473	-	824.91
Above Rs. 3,00,000	3,088.28	471	-	3,708.09	2,644.23	399	-	1,488.23	7,096.68	1,154	-	8,786.30	5,254.11	732	-	2,931.54
viii Individual non Single Premium- INSP - Health																
From 0-10000	-	-	-	-	1.03	34	-	907.11	(0.08)	(2)	-	(74.82)	10.03	298	-	8,257.11
From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	(0.23)	(2)	-	(131.20)
From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix Group Non Single Premium (GNSP)																
From 0-10000	(80.45)	-	130,919.00	(175,042.33)	(38.57)	-	164,740.00	(49,099.96)	(220.21)	-	475,677.00	(306,012.80)	(152.49)	-	527,036.00	(147,516.44)
From 10,001-25,000	6.05	-	259.00	14,339.39	5.04	-	1,701.00	15,947.18	11.34	-	626.00	25,681.35	13.63	-	2,396.00	34,572.15
From 25001-50,000	13.91	-	26,177.00	22,152.37	7.34	-	288.00	6,398.65	33.84	-	26,804.00	55,955.27	24.77	-	1,186.00	36,355.45
From 50,001- 75,000	11.35	-	272.00	12,670.85	5.69	-	93.00	7,324.67	35.35	-	1,375.00	53,418.58	15.67	-	275.00	15,490.71
From 75,001-100,000	14.43	-	276.00	13,470.54	10.85	-	265.00	12,901.03	35.19	-	838.00	37,361.71	28.10	-	466.00	31,759.74
From 1,00,001 -1,25,000	12.22	-	607.00	65,647.11	2.38	-	28.00	4,902.31	28.52	-	1,841.00	102,976.89	10.14	-	28,871.00	12,455.79
Above Rs. 1,25,000	49,917.54	-	89,042.00	2,599,142.08	37,318.29	-	52,950.00	1,555,841.75	124,197.20	-	376,162.00	6,904,371.85	93,966.34	-	161,828.00	3,698,288.12
x Group Non Single Premium- Annuity- GNSPA																
From 0-10000	0.08	-	9,343.00	369.26	-	-	15,566.00	18.78	0.08	-	30,057.00	380.58	-	-	27,402.00	(24,137.45)
From 10,001-25,000	0.50	-	-	0.05	1.15	-	(1.00)	(1.25)	1.75	-	-	15.90	1.65	-	(1.00)	9.20
From 25001-50,000	1.00	-	-	(0.95)	1.00	-	-	0.57	4.92	-	(2.00)	(6.21)	4.00	-	-	70.71
From 50,001- 75,000	0.56	-	-	0.37	1.50	-	(1.00)	(18.83)	1.22	-	-	8.15	2.94	-	(1.00)	(62.80)
From 75,001-100,000	6.68	-	-	119.60	3.91	-	(3.00)	(169.07)	13.81	-	-	136.54	6.81	-	(3.00)	(59.17)
From 1,00,001 -1,25,000	4.25	-	282.00	15.80	4.34	-	(3.00)	(81.21)	8.38	-	282.00	46.49	11.00	-	(4.00)	220.06
Above Rs. 1,25,000	3,845.09	-	421.00	3,470.61	10,681.47	-	578.00	9,707.74	7,317.02	-	1,553.00	4,699.76	17,263.57	-	1,127.00	13,809.48

L-36 :Premium and Number of lives covered by policy type

Name of the Insurer: Kotak Mahindra Life Insurance Company L.Date: 31-12-2025

Quarter End:December 2025

Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
Renewal Premium																
i Individual																
From 0-10000	1,309.47	29,490	-	1,286,311.54	1399.61	30,743	-	1,325,247.77	4,119.75	65,417	-	2,888,738.56	4,110.91	82,139	-	35,585,111.95
From 10,001-25,000	15,980.11	112,428	-	2,479,175.04	18,345.04	126,140	-	25,796,614.40	45,533.39	264,723	-	5,799,319.47	51,446.13	337,968	-	69,101,171.83
From 25,001-50,000	42,885.86	141,093	-	1,624,200.34	42,672.05	141,586	-	16,018,861.17	108,941.17	319,568	-	3,893,339.08	11,004.51	360,134	-	42,138,805.52
From 50,001- 75,000	25,974.04	61,121	-	748,043.47	25,851.81	58,774	-	71,905,436	66,330.59	129,711	-	1,715,532.07	6,224.19	141,177	-	17,999,571.58
From 75,001-100,000	31,107.25	34,169	-	500,650.98	28,676.86	32,240	-	48,193,855	75,559.72	82,092	-	1,218,939.11	7,153.84	80,587	-	12,119,807.74
From 1,00,001 -1.25,000	25,399.54	31,632	-	631,293.72	22,223.13	25,945	-	44,081,356	64,626.02	67,154	-	1,370,886.54	5,078.18	60,898	-	10,646,103.37
Above Rs. 1.25,000	88,637.17	45,153	-	1,761,820.99	7,385.69	36,236	-	13,578,637.67	215,283.48	93,298	-	3,664,915.50	17,790.68	86,658	-	32,881,704.42
ii Individual- Annuity																
From 0-10000	3.36	50	-	193.16	3.51	54	-	196	10.55	132	-	369.74	11.41	197	-	478.49
From 10,001-25,000	27.66	246	-	1,279.88	32.96	296	-	1,506	75.73	542	-	2,641.02	85.09	811	-	3,652.62
From 25,001-50,000	43.52	169	-	991.30	57.34	223	-	1,111	137.03	415	-	2,203.36	160.18	600	-	2,791.34
From 50,001- 75,000	338.23	603	-	1,134.63	228.05	393	-	1,177	715.83	1,193	-	2,470.97	372.77	741	-	3,052.67
From 75,001-100,000	4,658.77	4,112	-	2,699.42	3,161.48	3,179	-	2,462	6,476.94	6,037	-	4,889.99	3,870.44	3,950	-	43,483.37
From 1,00,001 -1.25,000	615.05	797	-	1,583.25	1,072.29	530	-	1,748	1,132.53	1,238	-	3,438.65	1,196.52	898	-	3,907.16
Above Rs. 1.25,000	15,343.87	4,700	-	11,858.59	11,689.57	3,200	-	9,603	22,972.98	7,480	-	23,868.07	15,186.08	4,861	-	21,413.57
iii Individual - Health																
From 0-10000	52.27	1,100	-	40,635.10	64.63	1,279	-	46,828.45	116.41	2,668	-	96,400.56	134.18	3,145	-	115,655.90
From 10,001-25,000	53.88	344	-	19,690.97	64.09	388	-	22,231.44	82.97	591	-	35,129.50	91.47	709	-	41,956.52
From 25,001-50,000	11.23	33	-	2,598.55	15.45	40	-	3,035.29	12.88	47	-	3,764.34	15.85	61	-	4,618.34
From 50,001- 75,000	0.13	1	-	53.54	0.53	1	-	53.54	0.39	1	-	53.54	0.33	2	-	107.08
From 75,001-100,000	-	-	-	-	0.00	-	-	0.00	-	-	-	-	0.00	-	-	0.00
From 1,00,001 -1.25,000	-	-	-	-	0.00	-	-	0.00	-	-	-	-	0.00	-	-	0.00
Above Rs. 1.25,000	-	-	-	-	0.00	-	-	0.00	-	-	-	-	0.00	-	-	0.00
iv Group																
From 0-10000	(256.22)	-	(27,034.00)	(654,404.05)	(104.17)	-	(16,433.00)	(328,340.18)	(1,060.89)	-	(177,070.00)	(3,606,868.67)	(1,081.71)	-	(58,141.00)	(1,834,821.04)
From 10,001-25,000	17.84	-	1,846.00	69,204.99	16.86	-	1,382.00	45,403.91	48.56	-	4,805.00	1,68,975.56	43.28	-	10,360.00	1,43,957.13
From 25,001-50,000	21.89	-	1,558.00	55,798.39	27.14	-	1,984.00	60,915.44	72.88	-	4,344.00	1,72,737.94	81.07	-	5,446.00	(258.70)
From 50,001- 75,000	14.37	-	809.00	49,909.82	26.04	-	1,485.00	59,552.14	54.70	-	5,489.00	1,61,261.18	66.26	-	4,493.00	1,78,218.58
From 75,001-100,000	16.72	-	382.00	63,611.57	29.13	-	1,818.00	42,952.35	51.85	-	2,857.00	1,58,336.90	65.50	-	4,045.00	118,203.43
From 1,00,001 -1.25,000	21.13	-	1,201.00	50,911.48	15.31	-	811.00	34,163.47	53.19	-	3,000.00	1,28,520.55	52.48	-	5,368.00	103,639.76
Above Rs. 1.25,000	6,129.00	-	215,358.00	10,831,134.98	5,050.04	-	230,178.00	6,675,347.95	26,768.62	-	1,072,370.00	45,370,375.52	24,584.00	-	1,206,959.00	36,952,052.16
v Group- Annuity																
From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
From 1,00,001 -1.25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above Rs. 1.25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- a) Premium stands for premium amount.
- b) No. of lives means no. of lives insured under the policies.
- c) Premium collected for Annuity will be disclosed separately as stated above.
- d) Premium slabs given in the form are based on annualized premium.
- e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.
- f) In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.
- g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
- h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

FORM L-38 BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd.
IRDAI Registration Number - 107

Date: 31-12-2025
Quarter End: December'25

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	28378	25450	22378	18641	71132	63500	67571	53057
2	Corporate Agents-Banks	30057	49649	28644	38667	70023	110260	67282	110414
3	Corporate Agents -Others	1293	2931	1018	1049	2726	4866	2945	3037
4	Brokers	746	2600	3216	3027	10211	9410	6385	6715
5	Micro Agents	0	0	0	0	0	0	0	0
6	Direct Business	41306	33890	14538	30683	78045	85676	41754	83901
	- Online (Through Company Website)	721	232	640	188	1979	623	1947	499
	- Others	40585	33658	13898	30495	76066	85053	39807	83401
7	IMF	23	39	22	25	69	119	25	34
8	Common Service Centres	0	0	0	0	0	0	0	0
9	Web Aggregators	-3	-2	-36	-21	-15	-10	336	191
10	Point of Sales	0	0	0	0	0	0	1	0
11	Others (Please Specify)								
							0		
	Total	101803	114558	69788	92079	232194	273823	186422	257413
	Referral Arrangements	3	2	8	6	3	3	123	65

Note:

1. No of Policies are reported on net basis.

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd
IRDAI Registration Number - 107

For Quarter End: 31-12-2025

Date: 31-12-2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	697	10732	194	-7182	637	2169	7247	39884.19
2	Survival Benefit ²	1548	76451	520	152	915	77	79663	25316.66
3	Annuities / Pension	-2	28925	169	244	112	19	29467	4854.37
4	Surrender ³	514	19214	92	15	9	719	20563	73476.34
5	Other benefits ⁴	185	820	32	2	7	316	1362	4287.22
	Death Claims	0	1137	3	0	0	0	1140	11904.96

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	0	5896	1	0	3	0	5900	19775.91
2	Survival Benefit	0	11	0	0	0	0	11	53.63
3	Annuities / Pension	0	0	0	0	0	0	0	0
4	Surrender	4	146025	11	6	0	0	146046	11505.24
5	Other benefits	0	0	0	0	0	0	0	0.00
	Death Claims	0	36211	2	1	2	0	36216	38144.55

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd
IRDAI Registration Number - 107

Upto Quarter End: 31-12-2025

Date: 31-12-2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-1099	34981	-716	-11185	1886	4088	27955	114100.41
2	Survival Benefit ²	2361	192669	2903	2525	2807	786	204051	61626.15
3	Annuities / Pension	14	81427	513	743	430	35	83162	13380.22
4	Surrender ³	2032	55354	352	18	76	787	58619	212297.00
5	Other benefits ⁴	266	2095	222	83	47	338	3051	12540.20
	Death Claims	0	3500	4	0	0	0	3504	31119.78

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	0	17201	1	0	3	0	17205	65901.51
2	Survival Benefit	0	33	0	0	0	0	33	605.25
3	Annuities / Pension	0	0	0	0	0	0	0	0
4	Surrender	9799	406583	160	6	0	0	416548	18781.92
5	Other benefits	0	0	0	0	0	0	0	0.00
	Death Claims	0	112840	7	1	2	0	112850	116,233.79

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40 Quarterly Claims Data for Life

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd
IRDAI Registration Number - 107

Date: 31-12-2025

For Quarter End: 31-12-2025

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	46	552
2	Claims Intimated / Booked during the period	1134	35996
(a)	Less than 3 years from the date of acceptance of risk	352	35348
(b)	Greater than 3 years from the date of acceptance of risk	782	648
3	Claims Paid during the period	1140	36216
4	Claims Repudiated during the period ²	3	44
5	Claims Rejected ³	0	0
6	Unclaimed ⁴	0	0
7	Claims O/S at End of the period	37	288
	Outstanding Claims:-		
	Less than 3months	37	279
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	0	9

¹ Opening Balance is the closing balance of previous quarter.

² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	179284	4848	1722	4649	733
2	Claims Booked during the period	11789	80312	29724	20080	855
3	Claims Paid during the period	7246	79663	29467	20563	1362
4	Claims Repudiated during the period	0	2	0	0	0
5	Unclaimed ³	1	0	0	0	0
6	Claims O/S at End of the period	183826	5495	1979	4166	226
	Outstanding Claims (Individual)					
	Less than 3months	572	2745	1487	1559	123
	3 months and less than 6 months	7529	1698	327	99	22
	6 months and less than 1 year	14039	715	164	154	24
	1year and above	161686	337	1	2354	57

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority. 255 policies have been diluted from Unclaimed and moved to Discontinuance fund. We have not included the impact of the same in above table.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40 Quarterly Claims Data for Life

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd
IRDAI Registration Number - 107

Date: 31-12-2025

Upto Quarter End: 31-12-2025

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	3	145
2	Claims Intimated / Booked during the period	3550	113122
(a)	Less than 3 years from the date of acceptance of risk	1158	111246
(b)	Greater than 3 years from the date of acceptance of risk	2392	1876
3	Claims Paid during the period	3504	112850
4	Claims Repudiated during the period ²	12	129
5	Claims Rejected ³	0	0
6	Unclaimed ⁴	0	0
7	Claims O/S at End of the period	37	288
	Outstanding Claims:-		
	Less than 3months	37	279
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	0	9

¹ Opening Balance is the closing balance of previous quarter.

² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	172814	7883	1918	4422	1917
2	Claims Booked during the period	38967	201666	83223	58363	1367
3	Claims Paid during the period	27935	204049	83162	58618	2016
4	Claims Repudiated during the period	0	3	0	0	7
5	Unclaimed ³	20	2	0	1	1035
6	Claims O/S at End of the period	183826	5495	1979	4166	226
	Outstanding Claims (Individual)					
	Less than 3months	572	2745	1487	1559	123
	3 months and less than 6 months	7529	1698	327	99	22
	6 months and less than 1 year	14039	715	164	154	24
	1year and above	161686	337	1	2354	57

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.255 policies have been diluted from Unclaimed and moved to Discontinuance fund. We have not included the impact of the same in above table.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

PERIODIC DISCLOSURES
GRIEVANCE DISPOSAL

Insurer: **Kotak Mahindra Life Insurance Company Ltd.**
IRDAI registration number : 107

Date : **31-Dec-25**

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING Dec 2025

Sl No.	Particulars	Opening Balance * As on beginning of the quarter	Additions during quarter	Complaints Resolved/ settled during the quarter			Complaints Pending at the end of quarter	Total Complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers	43	357	90	0	273	37	1129
a)	Death Claims	4	18	1	0	19	2	72
b)	Policy Servicing	4	41	16	0	25	4	146
c)	Proposal Processing	1	21	10	0	11	1	45
d)	Survival Claims	3	26	8	0	21	0	73
e)	ULIP Related	0	1	0	0	0	1	6
f)	Unfair Business Practices	25	248	55	0	190	28	738
g)	Others	6	2	0	0	7	1	49
	Total Number of complaints	43	357	90	0	273	37	1129

2	Total No . of policies during previous year:	311829
3	Total No. of claims during previous year	445352
4	Total No. of policies during current year	233049
5	Total No. of claims during current year	318338
6	Total No. of Policy Complaints (Current year)per 10000 policies (current year)	42.22
7	Total No. of Claims Complaints (current year) per 10000 claims registered (current year)	4.55

8	Duration wise Pending Status	Complaints made by customers		Complaints made by		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
(a)	Up to 15 days	37	100%	0	0%	37	100%
(b)	15 - 30 days	0	0%	0	0%	0	0%
(c)	30 - 90 days	0	0%	0	0%	0	0%
(d)	90 days & Beyond	0	0%	0	0%	0	0%
	Total Number	37	100%	0	0%	37	100%

* Opening balance should tally with the closing balance of the previous quarter.

For YTD Dec'25 – 163 complaints have been excluded on account of Duplicates(includes multiple policy complaints from same PH)/ Not pertaining to Kotak Life/ Customer reapproach within 56 days of last approach/ Non-Policyholder complaints/Humanitarian Cancellation.

FORM L-41

**PERIODIC DISCLOSURES
GRIEVANCE DISPOSAL**

Insurer: **Kotak Mahindra Life Insurance Company Ltd.**
IRDAI registration number : 107

Date: 31-Dec-25

GRIEVANCE DISPOSAL UPTO THE PERIOD								
Sl No.	Particulars	Opening Balance * As on beginning of the period	Additions during period	Complaints Resolved/ settled during the period			Complaints Pending at the end of period	Total Complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers	14	1129	242	0	864	37	1129
a)	Death Claims	0	72	3	0	67	2	72
b)	Policy Servicing	1	146	57	0	86	4	146
c)	Proposal Processing	0	45	17	0	27	1	45
d)	Survival Claims	1	73	17	0	57	0	73
e)	ULIP Related	0	6	1	0	4	1	6
f)	Unfair Business Practices	7	738	136	0	581	28	738
g)	Others	5	49	11	0	42	1	49
	Total Number of complaints	14	1129	242	0	864	37	1129

2	Total No . of policies during previous year:	311829
3	Total No. of claims during previous year	445352
4	Total No. of policies during current year	233049
5	Total No. of claims during current year	318338
6	Total No. of Policy Complaints (Current year)per 10000 policies (current year)	42.22
7	Total No. of Claims Complaints (current year) per 10000 claims registered (current year)	4.55

8	Duration wise Pending Status	Complaints made by customers		Complaints made by		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
(a)	Up to 15 days	37	100%	0	0%	37	100%
(b)	15 - 30 days	0	0%	0	0%	0	0%
(c)	30 - 90 days	0	0%	0	0%	0	0%
(d)	90 days & Beyond	0	0%	0	0%	0	0%
	Total Number	37	100%	0	0%	37	100%

* Opening balance should tally with the closing balance of the previous financial year.

For YTD Dec'25 – 163 complaints have been excluded on account of Duplicates(includes multiple policy complaints from same PH)/ Not pertaining to Kotak Life/ Customer reapproach within 56 days of last approach/ Non-Policyholder complaints/Humanitarian Cancellation.

Valuation Basis (Frequency -Quarterly and Annual)

Quarter End: 31-Dec-25
Date: 02-Feb-26

Name of the insurer: Kotak Mahindra Life Insurance Company Limited

INDIVIDUAL¹

I.

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Linked -Others																
	Life	5.33% to 5.98%	5.35% to 6.03%	33% to 137.5% of IALM (2012-14)	33% to 165% of IALM (2012-14)	NA	NA	98 to 2200	81 to 2200	0.65% to 13.3%	0.58% to 13.23%		6%	6%	0% to 24%	0% to 24%	
	General Annuity	5.61% to 6.71%	5.61% to 6.57%	70% to 110% of IALM (2012-14)	70% to 100% of IALM (2012-14)	NA	NA	138 to 985	131 to 407	NA	NA		6%	6%	2% to 8%	2% to 8%	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	5.33% to 5.98%	5.35% to 6.03%	90% of IALM (2012-14)	90% of IALM (2012-14)	2.2% to 81.4% of CIBT 1993	2.2% to 81.4% of CIBT 1993	88 to 6600	76 to 7426	1.25% to 9.375%	1.25% to 9.375%		6%	6%	1% to 12%	1% to 12%	
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked -Others																
	Life	Non Unit:5.33% to 5.98%; Unit: 8.01% to 8.68%	Non Unit:5.35% to 6.03%; Unit: 8.13% to 8.85%	66% to 110% of IALM (2012-14)	82.5% to 137.5% of IALM (2012-14)	NA	NA	197 to 2200	163 to 2200	0.61% to 4.03%	0.61% to 4.03%		6%	6%	0% to 32%	0% to 32%	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	Non Unit:5.33% to 5.98%; Unit: 8.01% to 8.68%	Non Unit:5.35% to 6.03%; Unit: 8.13% to 8.85%	66% of IALM (2012-14)	104.5% of IALM (2012-14)	NA	NA	197 to 2200	163 to 2200	0.61% to 4.03%	0.61% to 4.03%		6%	6%	0% to 32%	0% to 32%	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

- 1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system
- 2 Brief mention of any significant change in the valuation basis and /or methodology

a. How the policy data needed for valuation is accessed.

For Individual Business, the data needed for valuation at a per policy level is extracted from the policy administration system in 'csv' format. The valuation is done using the well known actuarial software package 'Prophet'. The data is then converted into a format required by Prophet using the 'Data Conversion System' module in Prophet.

b. How the valuation basis are supplied to the system

For Individual Business business which are valued in PROPHET, the valuation basis is supplied to Prophet through various tables like the 'Parameter File', the 'Global File', and the 'Generic File'.

Notes

- 1 For Nonpar Annuity, Improvements for future mortality are assumed.
- 2 Fixed renewal expenses of Rs.985 is assumed for premium paying policies. For fully paid up policies, fixed renewal expenses of Rs.197 and for policies in ACM (Automatic Cover Maintenance) mode and Reduced paid up policies, fixed renewal expenses of Rs.492 is assumed. For online term plan, fixed renewal expenses of Rs. 492 is assumed and for rural term plans, fixed renewal expenses of Rs. 98 is assumed. For Health plans, fixed renewal expense of Rs.88 is assumed.
- 3 Morbidity rates used, if any, are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.

c. Basis of provisions for Incurred But Not Reported (IBNR)

Provision for IBNR is 6 times the average monthly claims paid (net of reinsurance and mathematical reserves).

c. Change in Valuation Methods or Basis

i. Par-Non-Linked- Life

No change as compared to 30th Sep 2025

ii. Par-Non-Linked- Pension

No change as compared to 30th Sep 2025

iii. Non-Par-Non-Linked- Life

No change as compared to 30th Sep 2025

iv. Non-Par-Non-Linked- Annuity

No change as compared to 30th Sep 2025

v. Non-Par-Non-Linked- Health

No change as compared to 30th Sep 2025

vi. Non-Par-Linked- Life

No change as compared to 30th Sep 2025

vii. Non-Par-Linked- Pension

No change as compared to 30th Sep 2025

Name of the insurer: Kotak Mahindra Life Insurance Company Limited

GROUP BUSINESS¹

Range (Minimum to Maximum) of parameters used for valuation																		
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)		
		As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	As at 31st Dec 2025 for the year 2025-26	As at 31st Dec 2024 for the year 2024-25	
Par	Non-Linked -VIP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Linked -Others																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked -VIP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked-Others																	
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Non-Par	Non-Linked -VIP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Linked -Others																	
									Group Credit: Renewal: 2.20 per member for Credit Micro-finance insurance (MFI) 13.20 per member for Credit Non Micro-finance insurance (Non-MFI); Death: 27.50 per member for Credit Micro-finance insurance (MFI) 1540 per member for Credit Non Micro-finance insurance (Non-MFI); Surrender: 179 per member; Group Term: NA Traditional Fund Business: 1000 per policy	Group Credit: Renewal: 5.50 per member for Credit Micro-finance insurance (MFI) 16.50 per member for Credit Non Micro-finance insurance (Non-MFI); Death: 27.50 per member for Credit Micro-finance insurance (MFI) 1331.00 per member for Credit Non Micro-finance insurance (Non-MFI); Surrender: 168.95 per member; Group Term: NA Traditional Fund Business: 1000 per policy	11 % of unexpired retained risk premium	11 % of unexpired retained risk premium						
	Life	5.33% to 5.98%	5.35% to 6.03%	34.44% to 338.3% of IALM (2012-14)	23.67% to 314.6% of IALM (2012-14)	NA	NA	NA	NA	NA	NA	NA	6%	6%	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	1000 per policy	1000 per policy	NA	NA	NA	6%	6%	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Linked-Others																		
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	11 % of unexpired retained risk premium	11 % of unexpired retained risk premium	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

2 Brief mention of any significant change in the valuation basis and /or methodology

a. How the policy data needed for valuation is accessed.

For Group Business, the data in respect of Annually Renewable Group Term business at a per member level is extracted from the policy administration system in 'csv' format. The valuation for this business is done using 'Data Conversion System'. The data in respect of Group Unit Linked Business and Traditional Fund based Group Business is extracted from Group Operations MIS in Microsoft Excel files. The valuation for this business is done using an Excel Program. For Group Single & Regular Premium decreasing term assurance business with premium rates fixed for more than one year ("credit life" products), the data needed for valuation at a per member level is extracted from the policy administration system in 'csv' format. The valuation is done using the well known actuarial software package 'Prophet'. The data is then converted into a format required by Prophet using the 'Data Conversion System' module in Prophet.

b. How the valuation basis are supplied to the system

For Group Single & Regular Premium decreasing term assurance business which are valued in PROPHET, the valuation basis is supplied to Prophet through various tables like the 'Parameter File', the 'Global File', and the 'Generic File'.

For Group Unit Linked and Group Traditional business, the parameters are included in various formulae in Excel sheets.

For Annually Renewable Group Term business, the parameters are encoded in within DCS.

c. Basis of provisions for Incurred But Not Reported (IBNR)

Provision for IBNR is based on higher of average delay and chain-ladder method.

Notes:

1 The reserve for OVRT risk cover net of reinsurance under Unit linked business and term business is based on maximum of Unearned Premium Reserve or Unexpired Risk Reserve basis

d. Change in Valuation Methods or Basis

i. Group- Non-Par-Non-Linked-Life

No change as compared to 30th Sep 2025

ii. Group- Non-Par-Non-Linked-Pension

No change as compared to 30th Sep 2025

iii. Group- Non-Par-Linked-Life

No change as compared to 30th Sep 2025

iv. Group- Non-Par-Linked-Pension

No change as compared to 30th Sep 2025

Form L 43 - Voting Activity Disclosure under Stewardship Code

Name of the Insurer: **Kotak Mahindra Life Insurance Company Ltd.**

For the Quarter ending:

Dec-25

Date:

05-Feb-26

Sr no	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
1	05-Oct-25	Ashok Leyland	PB	Management	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25, 2025 to August 24, 2030, not liable to retire by rotation.	FOR	FOR	No Concern Identified
2	05-Oct-25	Ashok Leyland	PB	Management	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	FOR	No Concern Identified
3	22-Oct-25	Titan Company	PB	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	No Concern Identified
4	22-Oct-25	Titan Company	PB	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	FOR	No Concern Identified
5	23-Oct-25	Tata Consumer Products	PB	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, Inter-corporate deposits/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concern Identified
6	29-Oct-25	HCL Technologies	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	No Concern Identified
7	01-Nov-25	Swiggy	PB	Management	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	FOR	FOR	No Concern Identified
8	01-Nov-25	Swiggy	PB	Management	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V for a consideration of INR 1968,00,00,000.	FOR	FOR	No Concern Identified
9	02-Nov-25	Coforge Ltd.	PB	Management	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	FOR	No Concern Identified
10	02-Nov-25	Coforge Ltd.	PB	Management	To approve the appointment of Mr. John Spreight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	No Concern Identified
11	04-Nov-25	Infosys	PB	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	FOR	FOR	No Concern Identified
12	05-Nov-25	Neuland Laboratories	PB	Management	Re-designation of Mr. Davuluri Suresh Rao (DIN: 00108880), Whole-time Director designated as Vice Chairman and Chief Executive Officer, as Executive Vice Chairman, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to July 31, 2028.	FOR	FOR	No Concern Identified
13	05-Nov-25	Neuland Laboratories	PB	Management	Re-designation of Mr. Davuluri Saharsh Rao (DIN: 02753145) from Whole Time Director designated as Vice Chairman and Managing Director, as Chief Executive Officer and Managing Director, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to May 31, 2030.	FOR	FOR	No Concern Identified
14	07-Nov-25	Bank of India	EGM	Management	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	FOR	No Concern Identified
15	07-Nov-25	Bank of India	EGM	Management	To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.	FOR	FOR	No Concern Identified
16	08-Nov-25	TBO Tek	PB	Management	To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below.	FOR	FOR	No Concern Identified
17	13-Nov-25	PNB Housing Finance	PB	Management	Appointment of Mr. D. Surendran (DIN: 10174317) as Non- Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.	FOR	FOR	No Concern Identified
18	16-Nov-25	HDFC Asset Management Company	PB	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	No Concern Identified
19	16-Nov-25	Indus Tower	PB	Management	Re-appointment of Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 19, 2025 to November 18, 2030.	FOR	FOR	No Concern Identified
20	17-Nov-25	Mahanagar Gas	PB	Management	Appointment of Mr. Ajay Sinha (DIN: 0885727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	FOR	No Concern Identified
21	17-Nov-25	Mahanagar Gas	PB	Management	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	No Concern Identified
22	20-Nov-25	Ambuja Cements	TCM (Equity Shareholders)	Management	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No Concern Identified
23	23-Nov-25	Jana Small Finance Bank	PB	Management	Appointment of Mr. Rakesh Joshi (DIN: 09766853) as a Non- Executive Independent Director of the Bank who shall not be liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Bank with effect from 27th August 2025 up to 26th August 2030 (both days inclusive).	FOR	FOR	No Concern Identified
24	23-Nov-25	Jammu & Kashmir Bank	PB	Management	Appointment of Mr. Arun Gandotra (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive).	FOR	FOR	Compliant with law
25	23-Nov-25	Jammu & Kashmir Bank	PB	Management	To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank.	FOR	FOR	No Concern Identified

Form L 43 - Voting Activity Disclosure under Stewardship Code

Name of the Insurer:		Kotak Mahindra Life Insurance Company Ltd.			For the Quarter ending:	Dec-25	Date:	05-Feb-26
Sr no	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26	22-Nov-25	Jindal Steel	PB	Management	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.	FOR	FOR	We do not support the resolution.
27	22-Nov-25	Jindal Steel	PB	Management	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	FOR	No Concern Identified
28	22-Nov-25	Jindal Steel	PB	Management	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	FOR	No Concern Identified
29	22-Nov-25	Jindal Steel	PB	Management	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	FOR	No Concern Identified
30	22-Nov-25	Jindal Steel	PB	Management	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	FOR	No Concern Identified
31	26-Nov-25	Mahindra & Mahindra	PB	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	No Concern Identified
32	26-Nov-25	Mahindra & Mahindra	PB	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	No Concern Identified
33	27-Nov-25	Ola Electric Mobility	PB	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable) (all of which are hereinafter referred to as Securities) or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager and/or other advisor(s) or otherwise, for an aggregate consideration not exceeding upto Rs. 1500 crores only or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches.	FOR	FOR	No Concern Identified
34	29-Nov-25	Ambuja Cements	PB	Management	Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of Rs. 1,500 crore for the Financial Year 2025 - 26.	FOR	FOR	No Concern Identified
35	29-Nov-25	Ambuja Cements	PB	Management	Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of Rs. 2,800 crore for the Financial Year 2025 - 26.	FOR	FOR	For the financial year 2025-2026, the company plans to carry out related party transactions between ACC (a 50.05% listed subsidiary) and PCL (a 99.96% subsidiary) with a proposed value of Rs.2,800 crore in FY26 (Rs.991 cr in FY25) Issues raised by IIAS and the company's explanations: 1)Rather than cement or manufacturing companies, carrying costs have been benchmarked to AAA-rated financial services firms: The industry standard cost of debt for companies like Penna Cement is 10%, making the benchmark reasonable. 2)A 2% brand fee has been added based on industry advertising spends, even though ACC's own spend is lower: Penna benefits from ACC's marketing and dealer network and therefore the fee covers this shared benefit. 3)35% clinker cost markup: IIAS questioned the rationale. The company explains that clinker is mostly used internally, and market prices are unavailable. A markup on variable cost is applied to follow consistent industry practice. 4)Different comparable sets: Cement companies were used for advertising benchmarks, while clinker-producing companies were used for clinker related valuation, based on the nature of each transaction. 5)Unassigned valuation report: BDO's policy is to issue stamped reports; a signed copy can be provided on request.
36	29-Nov-25	Varun Beverages	PB	Management	To approve alteration of Object Clause of the Memorandum of Association of the Company.	FOR	FOR	No Concern Identified
37	02-Dec-25	Shriram Finance	PB	Management	Re-appointment of Mr. Jugal Kishore Mishra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	FOR	No Concern Identified
38	02-Dec-25	Shriram Finance	PB	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	No Concern Identified
39	02-Dec-25	Shriram Finance	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	No Concern Identified
40	02-Dec-25	Shriram Finance	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	FOR	No Concern Identified
41	02-Dec-25	Shriram Finance	PB	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	No Concern Identified
42	06-Dec-25	InterGlobe Aviation	PB	Management	Appointment of Mr. Amalabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	No Concern Identified
43	08-Dec-25	Swiggy	EGM	Management	To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	FOR	No Concern Identified
44	11-Dec-25	Brigade Enterprises Ltd.	PB	Management	Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from October 29, 2025 to October 28, 2030.	FOR	FOR	No Concern Identified
45	12-Dec-25	ESAF Small Finance Bank	PB	Management	To increase the Authorised Share Capital of the Bank from Rs. 600,00,00,000/- divided into 60,00,00,000 Equity Shares of Rs. 10/- each to Rs. 1000,00,00,000 divided into 100,00,00,000 Equity shares of Rs. 10/- each by creation of additional 40,00,00,000 equity shares of Rs. 10/- each.	FOR	FOR	No Concern Identified
46	12-Dec-25	ESAF Small Finance Bank	PB	Management	Appointment of Shri. Karthikeyan Manickam (DIN: 09450145) as a Non-Executive Independent Director of the Bank to hold office for a term up to three (3) consecutive years with effect from December 21, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	No Concern Identified
47	12-Dec-25	ESAF Small Finance Bank	PB	Management	Re-appointment of Ms. Kolaseri Chandramohanan Ranjini (DIN: 01735529) as a Non-Executive Independent Director of the Bank to hold office for a term up to three (3) consecutive years with effect from December 13, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	No Concern Identified
48	12-Dec-25	ESAF Small Finance Bank	PB	Management	Appointment of Shri. Ajay Sharma (DIN: 06417150) as a Non-Executive Independent Director of the Bank to hold office for a term up to three (3) consecutive years with effect from December 21, 2025 and whose office shall not be liable to retire by rotation.	FOR	FOR	No Concern Identified
49	13-Dec-25	Sky Gold and Diamonds	PB	Management	Appointment of Mr. Virupakshi Kolla (DIN: 11324602) as an Independent Director of the Company not liable to retire by rotation, for a term of Five (05) years, with effect from 1st October 2025 to 30th September 2030.	FOR	FOR	No Concern Identified
50	13-Dec-25	Sky Gold and Diamonds	PB	Management	To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013, any sum or sums of money not exceeding Rs. 1,800 crores.	FOR	FOR	No Concern Identified

Form L 43 - Voting Activity Disclosure under Stewardship Code

Name of the Insurer: **Kotak Mahindra Life Insurance Company Ltd.** For the Quarter ending: **Dec-25** Date: **05-Feb-26**

Sr no	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
51	13-Dec-25	Sky Gold and Diamonds	PB	Management	To create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed to be availed by way of loans and securities (comprising of fully/partly convertible shares and debentures issued to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of Rs. 1,800 crores outstanding at any time notwithstanding that such security provided are in excess of the limits prescribed under Section 180(1)(a) of the Companies Act, 2013.	FOR	FOR	No Concern Identified
52	13-Dec-25	Sky Gold and Diamonds	PB	Management	To exercise its powers, (a) to give any loan to any person or other body corporate or (b) to give any guarantee or provide any security in connection with a loan to any other body corporate or person and (c) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 900 crores outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	AGAINST	Governance Concern
53	15-Dec-25	ITC	PB	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	FOR	FOR	No Concern Identified
54	15-Dec-25	ITC	PB	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	FOR	FOR	No Concern Identified
55	17-Dec-25	Vishal Mega Mart	PB	Management	To appoint Mr. Vagesh Gupta (DIN: 07837351), as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	No Concern Identified
56	17-Dec-25	Vishal Mega Mart	PB	Management	To appoint Mr. Yogesh Yadav (DIN: 06788269) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. November 13, 2025 till November 12, 2030.	FOR	FOR	No Concern Identified
57	18-Dec-25	ZF Commercial Vehicle Control Systems India	PB	Management	Appointment of Mr. Ivan Bradjic (DIN: 11347495) as a Non-Executive and Non-independent Director of the Company, liable to retire by rotation, to hold office with effect from the date of passing of this resolution viz. December 18, 2025.	FOR	FOR	No Concern Identified
58	18-Dec-25	ITC Hotels Ltd	PB	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITCHL Employee Stock Appreciation Rights Scheme 2025 (ITCHL ESAR Scheme).	FOR	FOR	No Concern Identified
59	18-Dec-25	ITC Hotels Ltd	PB	Management	To extend the benefits of the ITCHL Employee Stock Appreciation Rights Scheme 2025 to such employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company.	FOR	FOR	No Concern Identified
60	20-Dec-25	The Karur Vysya Bank	PB	Management	To approve the appointment of Dr. Mythili Vunikuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	FOR	FOR	No Concern Identified
61	21-Dec-25	Max Financial Services	PB	Management	Appointment of Mr. Pradeep Pant (DIN: 00677064) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.	FOR	FOR	No Concern Identified
62	21-Dec-25	Max Financial Services	PB	Management	Payment of remuneration of up to Rs. 20,00,000/- per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.	FOR	FOR	No Concern Identified
63	22-Dec-25	Dixon Technologies (India)	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Samil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	No Concern Identified
64	22-Dec-25	Dixon Technologies (India)	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Anul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	AGAINST	Governance Concern
65	22-Dec-25	Dixon Technologies (India)	PB	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	FOR	AGAINST	Governance Concern
66	22-Dec-25	Dixon Technologies (India)	PB	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	FOR	FOR	No Concern Identified
67	25-Dec-25	AU Small Finance Bank	PB	Management	To approve the appointment of Mr. Narasinganallore Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	No Concern Identified
68	25-Dec-25	AU Small Finance Bank	PB	Management	To approve the appointment of Mr. Satyaji Divedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	No Concern Identified
69	25-Dec-25	AU Small Finance Bank	PB	Management	To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.	FOR	FOR	No Concern Identified
70	25-Dec-25	AU Small Finance Bank	PB	Management	To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank.	FOR	FOR	No Concern Identified
71	25-Dec-25	AU Small Finance Bank	PB	Management	To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank.	FOR	FOR	No Concern Identified
72	25-Dec-25	AU Small Finance Bank	PB	Management	To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.	FOR	FOR	No Concern Identified
73	26-Dec-25	FSN E-Commerce Ventures	PB	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.	FOR	FOR	No Concern Identified
74	28-Dec-25	Mindspace Business Parks REIT	PB	Management	To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Pramaan Properties Private Limited.	FOR	FOR	No Concern Identified
75	28-Dec-25	Mindspace Business Parks REIT	PB	Management	To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Sundew Real Estate Private Limited.	FOR	FOR	No Concern Identified
76	30-Dec-25	Ambuja Cements	TCM (Equity Shareholders)	Management	Scheme of Arrangement between Pema Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No Concern Identified

FORM L-45 OFFICES AND OTHER INFORMATION

As at :

31-Dec-25

Name of the Insurer: Kotak Mahindra Life Insurance Company Ltd

Date:

31-Dec-25

IRDAI registration number : 107

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	323
2	No. of branches approved during the year	70
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	5
6	No of branches at the end of the year	356
7	No. of branches approved but not opened	32
8	No. of rural branches	0
9	No. of urban branches	356*
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	No. of Directors:- (a) Independent Director = 3 (b) Executive Director = 1 (c) Non-executive Director = 8 (d) Women Director = 1 (e) Whole time director = NIL
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) On-roll: 32597 (b) Off-roll: 256 (c) Total: 32853
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)	(a) Individual Agents- 135052 (b) Corporate Agents-Banks- 24 (c) Corporate Agents-Others - 83 (d) Insurance Brokers - 234 (e) Web Aggregators - 2 (f) Insurance Marketing Firm - 18 (g) Micro Agents - 17 (h) Point of Sales persons (DIRECT) - 1041 (i) Other as allowed by IRDAI (Referral)- 1

*Includes Metro, Urban and Semi-Urban branches

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	35304	133097
Recruitments during the quarter	4819	18521
Attrition during the quarter	7526	15146
Number at the end of the quarter	32597	136472