

**April 25, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip: 973339/ 973603/ 975813/ 975898**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip: ABSL31/ ABSLI34**

Dear Sir/Madam,

**Sub: Disclosure under Regulations 51(2) and 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 51(2) and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of Aditya Birla Sun Life Insurance Company Limited at its Meeting held today i.e., Friday, April 25, 2025, *inter alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results/ Statements of the Company for the quarter and year ended March 31, 2025;
2. Raising funds, in one or more tranches, by way of issuance of:
  - a. Non-Convertible Securities / Subordinated Debentures (listed, rated, unsecured, redeemable and non-convertible) aggregating upto Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) on Private Placement basis; and
  - b. Equity Shares aggregating upto Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crore only) on Rights basis.

Further as per SEBI Listing Regulations, Audited Financial Results of the Company for the quarter and the year ended March 31, 2025 along with Auditor's Report and declaration regarding Auditor's Report with unmodified opinion are enclosed herewith.

The Board Meeting of Aditya Birla Sun Life Insurance Company Limited commenced at 4.30 P.M. (IST) and concluded at 7.15 P.M. (IST).

**Correspondence & Registered Office:**

**Aditya Birla Sun Life Insurance Company Limited**

One World Centre, Tower 1, 16<sup>th</sup> Floor,  
Jupiter Mill Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9203 / 04 | [care.lifeinsurance@adityabirlacapital.com](mailto:care.lifeinsurance@adityabirlacapital.com)

<https://lifeinsurance.adityabirlacapital.com>

CIN : U99999MH2000PLC128110

# Aditya Birla Sun Life Insurance Company Limited



This above is for your information, records and dissemination.

**For Aditya Birla Sun Life Insurance Company Limited**

**Maneesh Sharma**  
**Company Secretary**

**Cc: Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg, Dadar West,  
Mumbai 400 028

**Correspondence & Registered Office:**

**Aditya Birla Sun Life Insurance Company Limited**

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<https://lifeinsurance.adityabirlacapital.com>

CIN : U99999MH2000PLC128110

**S.B. Billimoria & Co. LLP**  
**Chartered Accountants**

One International Center,  
Tower 3, 31<sup>st</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013

**M M Nissim & Co LLP**  
**Chartered Accountants**

Barodawala Mansion  
B-wing, 3rd Floor, 81  
Dr. Annie Besant Road Worli  
Mumbai – 400 018

**Auditors' Report on Standalone Annual Financial Results of Aditya Birla Sun Life Insurance Company Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016**

**To The Board of Directors of**

**Aditya Birla Sun Life Insurance Company Limited**

1. We have audited the accompanying Standalone Annual Financial Results of **Aditya Birla Sun Life Insurance Company Limited** (the "Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 ("Standalone Annual Financial Results") and which have been approved by the Board of Directors on April 25, 2025.
2. These Standalone Annual Financial Results have been prepared in accordance with the recognition and measurement principles specified in paragraph 3 below prepared on the basis of Standalone Annual Financial Statements, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Standalone Annual Financial Results that are free from material misstatements, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Annual Financial Results based on our audit of such Standalone Annual Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Standalone Annual Financial Statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.





4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Annual Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in Standalone Annual Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us this Standalone Annual Financial Results:
- I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI- IRDA Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 in this regard; and
  - II) gives a true and fair view of the standalone net profit and other financial information of the Company for the quarter and year ended March 31, 2025.

#### **Other Matters**

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Annual Financial Results.
6. The standalone financial results of the Company for the corresponding quarter and year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company whose report dated April 25, 2024 expressed an unmodified opinion on those financial results.

Our Opinion is not modified in respect of above matter.

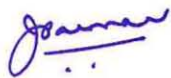


**S.B. Billimoria & Co. LLP**  
Chartered Accountants

**M M Nissim & Co LLP**  
Chartered Accountants

7. The Standalone Annual Financial Results includes the financial results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **S. B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774



Jayesh Parmar  
Partner  
Membership No: 106388  
UDIN: 25106388BMIRZN7552  
Mumbai  
April 25, 2025



For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm's Registration No. 107122W / W100672



Sanjay Khemani  
Partner  
Membership No: 044577  
UDIN: 25044577BMOBDW3482  
Mumbai  
April 25, 2025





**Foot notes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes transfer from shareholder A/c towards remuneration of MD/CEO/WTDO/Other KMPs
- 4 Contribution towards EOM has been evaluated as per applicable regulations prevailing at that point in time
- 5 Inclusive of interim, terminal and revisionary bonus
- 6 Includes Interest on NCD, Expenses towards CSR activities and Penalties



**Aditya Birla Sun Life Insurance Company Limited**  
IRDA Registration Number: 109 dated 31st January 2001  
**Standalone Balance Sheet as at March 31, 2025**  
(Amounts in lakhs of Indian Rupees)

Particulars	Audited As at 31st Mar 2025	Audited As at 31st Mar 2024
<b>Sources of funds</b>		
Shareholders' funds:		
Share capital	2,01,959	1,98,651
Employee Stock Option Outstanding	1,006	155
Reserve and surplus	1,99,617	1,46,936
Credit/[debit] fair value change account	(2,555)	1,761
<b>Sub - total</b>	<b>4,00,027</b>	<b>3,47,503</b>
Borrowings	1,30,000	75,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[debit] fair value change account	73,970	86,644
Revaluation reserve - Investment property	-	-
Policy liabilities	57,43,532	46,87,947
Insurance Reserve	-	-
Provision for Linked Liabilities	32,97,255	29,70,464
Add: Fair value change	3,35,466	4,77,522
Provision for Linked Liabilities	36,32,721	34,47,986
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	1,53,678	1,52,546
(ii) Others	-	-
Total linked liabilities	37,86,399	36,00,532
<b>Sub - total</b>	<b>97,33,901</b>	<b>84,50,123</b>
Funds for Future Appropriations - Par Non-Linked Liabilities	7,177	6,161
Funds for Future Appropriations - Linked Liabilities	1,322	-
<b>Total</b>	<b>1,01,42,427</b>	<b>88,03,787</b>
<b>Application of funds</b>		
Investments		
Shareholders'	5,04,429	4,00,422
Policyholders'	56,58,758	46,15,184
Asset Held to Cover Linked Liabilities	37,86,399	36,00,532
Loans	71,209	51,752
Fixed assets - net block	22,331	17,624
Current assets:		
Cash and Bank balances	1,05,114	94,140
Advances and Other assets	3,25,820	2,74,676
<b>Sub-Total (A)</b>	<b>4,30,934</b>	<b>3,68,816</b>
Current liabilities	3,11,378	2,32,377
Provisions	20,255	18,166
<b>Sub-Total (B)</b>	<b>3,31,633</b>	<b>2,50,543</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>99,301</b>	<b>1,18,273</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>1,01,42,427</b>	<b>88,03,787</b>

**Contingent Liabilities**

Particulars	Audited as at 31st Mar, 2025	Audited as at 31st Mar, 2024
Partly paid-up investments	26,388	8,272
Claims, other than against policies, not acknowledged as debts by the Company	215	234
Underwriting commitments outstanding	Nil	Nil
Guarantees given by or on behalf of the Company	25	25
Statutory demands / liabilities in dispute, not provided for (Refer Note Below)	13,134	13,134
Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
Others *	5,548	5,325

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

**Note:**

The Company has received demand orders pertaining to prior periods aggregating to ₹13,134 as at March 31, 2025 (₹13,134 as at March 31, 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal with the appellate authorities for the GST demand.





Particulars	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	20,55,631	17,05,463
Payments to the re-insurers, net of commissions and claims/benefits	(4,529)	(17,667)
Application money deposit & due to Policy holders	5,304	(4,760)
Payments of claims/benefits	(10,13,061)	(8,26,677)
Payments of commission and brokerage	(1,90,210)	(1,24,728)
Payments of other operating expenses	(2,20,309)	(1,99,414)
Deposits and advances	14,968	23,767
Other receipts	2,786	5,783
Income taxes paid (Net)	(7,404)	(4,993)
Goods and Services tax paid	(14,928)	(13,233)
<b>Cash flows before extraordinary items</b>	<b>6,28,248</b>	<b>5,43,542</b>
Extraordinary items	-	-
<b>Net cash flow from operating activities (A)</b>	<b>6,28,248</b>	<b>5,43,542</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(9,460)	(8,345)
Sale of fixed assets	305	76
Loan against policies	(13,285)	(6,608)
Purchase of investments	(35,73,723)	(34,69,649)
Sale of investments	24,96,427	24,53,636
Investments in money market instruments and in liquid mutual funds (Net)	(46,851)	52,526
Interest received	4,20,663	3,50,565
Dividend received	28,813	26,928
Expense related to investment	(142)	(223)
<b>Net cashflow for investing activities (B)</b>	<b>(6,97,253)</b>	<b>(6,01,093)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital issued / (Redemption)	3,309	4,828
Share premium	27,791	30,172
Proceeds from borrowing	55,000	25,000
Interest paid on borrowing	(6,123)	(4,065)
<b>Net cashflow from financing activities (C)</b>	<b>79,977</b>	<b>55,935</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>10,973</b>	<b>(1,616)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>94,115</b>	<b>95,731</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,05,089</b>	<b>94,115</b>
<b>Notes:</b>		
Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances (including cheques, drafts and stamps)	55,911	36,025
Short Term Investments	49,203	58,115
Less: Bank deposits having original maturity period of more than 3 months (considered in operating activities)	25	25
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,05,089</b>	<b>94,115</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>		
Cash & Cash Equivalents	1,05,089	94,115
Add: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>1,05,114</b>	<b>94,140</b>

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Master Circular on Actuarial, Finance and Investment Functions of Insurer) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	50	125
Yet to be paid in cash	-	-
Total	50	125





Sr No.	Particulars	Audited Quarter ended 31st Mar, 2025	Audited Quarter ended 31st Dec, 2024	Audited Quarter ended 31st Mar, 2024	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
1	<b>Segment Income:</b>					
A)	<b>Policyholders:</b>					
	<b>Non Par Linked Individual Life</b>					
	Net Premium	1,19,046	80,537	87,401	3,30,097	2,45,321
	Income from investments <sup>2</sup>	(1,05,941)	(1,19,144)	81,498	1,33,850	5,22,626
	Transfer of Funds from shareholders' account	12,131	9,493	4,172	37,749	-
	Other income	294	188	315	1,127	929
	<b>Non Par Linked Group Life</b>					
	Net Premium	48,609	56,225	31,990	1,74,745	1,37,336
	Income from investments <sup>2</sup>	21,777	(2,338)	27,903	90,821	1,03,138
	Transfer of Funds from shareholders' account	1,002	1	396	5	-
	Other income	35	63	24	201	171
	<b>Non Par Linked Pension Individual</b>					
	Net Premium	2,323	1,069	3,402	6,021	7,563
	Income from investments <sup>2</sup>	(947)	(2,412)	2,534	5,502	13,756
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	2	1	4	7	10
	<b>Non Par Linked Pension Group</b>					
	Net Premium	3,333	19,989	19,031	27,196	23,785
	Income from investments <sup>2</sup>	2,684	(1,883)	5,333	15,753	21,908
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	(0)	25	22	31	29
	<b>Non Par Linked Health Individual</b>					
	Net Premium	42	22	50	116	134
	Income from investments <sup>2</sup>	(28)	(351)	327	692	1,643
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	0	0	0	0	0
	<b>Non Par Non Linked Individual Life</b>					
	Net Premium	3,20,791	2,14,478	2,79,608	8,56,088	7,43,522
	Income from investments <sup>2</sup>	49,681	49,047	43,114	2,01,037	1,50,962
	Transfer of Funds from shareholders' account	1,540	1,017	2,928	428	25,249
	Other income	1,800	1,412	1,650	6,233	5,392
	<b>Non Par Non Linked Group Life</b>					
	Net Premium	40,482	27,882	30,848	1,57,298	1,14,257
	Income from investments <sup>2</sup>	7,901	7,719	7,611	32,319	29,560
	Transfer of Funds from shareholders' account	3	4	-	14	-
	Other income	39	32	54	233	209
	<b>Non Par Non Linked Group Life Variable</b>					
	Net Premium	23,427	2,373	14,679	39,618	28,559
	Income from investments <sup>2</sup>	2,537	2,518	2,189	10,502	8,412
	Transfer of Funds from shareholders' account	0	0	-	1	-
	Other income	24	1	15	45	35
	<b>Non Par Non Linked Pension Individual</b>					
	Net Premium	569	510	411	1,882	1,377
	Income from investments <sup>2</sup>	52	44	27	171	79
	Transfer of Funds from shareholders' account	78	(0)	92	296	326
	Other income	1	(0)	2	4	7
	<b>Non Par Non Linked Annuity Individual</b>					
	Net Premium	24,407	19,206	22,389	83,593	48,142
	Income from investments <sup>2</sup>	3,080	2,819	1,795	10,487	5,965
	Transfer of Funds from shareholders' account	1	903	-	6	-
	Other income	25	23	24	103	61
	<b>Non Par Non Linked Annuity Group</b>					
	Net Premium	158	23	-	181	-
	Income from investments <sup>2</sup>	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	0	0	-	0	-
	<b>Non Par Non Linked Group Pension</b>					
	Net Premium	16,371	15,273	27,797	1,33,921	1,28,191
	Income from investments <sup>2</sup>	12,462	11,653	9,412	46,949	36,322
	Transfer of Funds from shareholders' account	0	440	-	0	404
	Other income	1	8	18	158	154
	<b>Non Par Non Linked Group Pension Variable</b>					
	Net Premium	30,285	1,488	20,577	38,352	39,061
	Income from investments <sup>2</sup>	1,887	2,154	1,791	8,607	6,006
	Transfer of Funds from shareholders' account	0	0	-	1	-
	Other income	32	1	21	43	46
	<b>Non Par Non Linked Health Individual</b>					
	Net Premium	140	98	97	489	480
	Income from investments <sup>2</sup>	8	8	6	31	22
	Transfer of Funds from shareholders' account	64	0	-	63	-
	Other income	1	0	1	2	2
	<b>Par Non Linked Individual Life</b>					
	Net Premium	53,607	42,185	51,972	1,54,685	1,54,691
	Income from investments <sup>2</sup>	16,752	16,357	16,317	83,379	68,597
	Transfer of Funds from shareholders' account	11	11	-	39	-
	Other income	706	659	738	2,596	2,104
B)	<b>Shareholders:</b>					
	Income from investments <sup>2</sup>	9,317	8,997	7,697	34,583	34,989
	Other income	-	-	-	-	-



Sr No.	Particulars	Audited Quarter ended 31st Mar, 2025	Audited Quarter ended 31st Dec, 2024	Audited Quarter ended 31st Mar, 2024	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Non Par Linked Individual Life	(12,083)	(9,443)	(4,172)	(37,524)	1,205
	Non Par Linked Group Life	(1,001)	1,228	(396)	2,333	2,098
	Non Par Linked Pension Individual	372	180	232	1,317	1,356
	Non Par Linked Pension Group	258	280	191	981	755
	Non Par Linked Health Individual	105	37	100	320	325
	Non Par Non Linked Individual Life	(1,436)	(924)	(2,928)	1,253	(25,249)
	Non Par Non Linked Group Life	4,934	7,571	4,029	14,463	11,035
	Non Par Non Linked Group Life Variable	73	241	143	1,260	495
	Non Par Non Linked Pension Individual	(78)	21	(92)	(294)	(326)
	Non Par Non Linked Annuity Individual	1,456	(901)	341	329	451
	Non Par Non Linked Annuity Group	9	1	-	10	-
	Non Par Non Linked Group Pension	1,612	(440)	188	1,595	(404)
	Non Par Non Linked Group Pension Variable	75	167	97	954	438
	Non Par Non Linked Health Individual	(64)	36	55	(63)	38
	Par Non Linked Individual Life <sup>1</sup>	3,855	-	3,609	3,853	3,609
	<b>Total</b>	<b>(1,913)</b>	<b>(1,946)</b>	<b>1,397</b>	<b>(9,213)</b>	<b>(4,174)</b>
	Shareholders	5,841	4,394	4,906	19,170	22,689
	<b>Grand Total</b>	<b>3,928</b>	<b>2,448</b>	<b>6,303</b>	<b>9,957</b>	<b>18,515</b>
3	<b>Segment Assets:</b>					
	Non Par Linked Individual Life	24,11,751	25,08,745	23,78,718	24,11,751	23,78,718
	Non Par Linked Group Life	11,38,726	11,00,128	9,74,363	11,38,726	9,74,363
	Non Par Linked Pension Individual	72,794	75,896	77,805	72,794	77,805
	Non Par Linked Pension Group	1,90,400	1,86,865	1,91,180	1,90,400	1,91,180
	Non Par Linked Health Individual	9,176	9,507	9,400	9,176	9,400
	Non Par Non Linked Individual Life	31,76,310	29,47,308	25,24,618	31,76,310	25,24,618
	Non Par Non Linked Group Life	4,34,835	4,19,905	4,23,126	4,34,835	4,23,126
	Non Par Non Linked Group Life Variable	1,48,734	1,29,774	1,21,628	1,48,734	1,21,628
	Non Par Non Linked Pension Individual	3,517	3,174	2,005	3,517	2,005
	Non Par Non Linked Annuity Individual	1,92,607	1,69,714	1,14,412	1,92,607	1,14,412
	Non Par Non Linked Annuity Group	170	22	-	170	-
	Non Par Non Linked Group Pension	6,62,081	6,45,913	5,20,537	6,62,081	5,20,537
	Non Par Non Linked Group Pension Variable	1,02,269	97,819	97,752	1,02,269	97,752
	Non Par Non Linked Health Individual	503	461	384	503	384
	Par Non Linked Individual Life	10,93,199	10,54,678	9,54,247	10,93,199	9,54,247
	Shareholders Fund	5,05,355	5,02,998	4,13,612	5,05,355	4,13,612
	<b>Total</b>	<b>1,01,42,427</b>	<b>98,52,907</b>	<b>88,03,787</b>	<b>1,01,42,427</b>	<b>88,03,787</b>
4	<b>Segment Policy Liabilities<sup>2</sup>:</b>					
	Non Par Linked Individual Life	24,11,751	25,08,745	23,78,718	24,11,751	23,78,718
	Non Par Linked Group Life	11,38,726	11,00,128	9,74,363	11,38,726	9,74,363
	Non Par Linked Pension Individual	72,794	75,896	77,805	72,794	77,805
	Non Par Linked Pension Group	1,90,400	1,86,865	1,91,180	1,90,400	1,91,180
	Non Par Linked Health Individual	9,176	9,507	9,400	9,176	9,400
	Non Par Non Linked Individual Life	31,76,310	29,47,308	25,24,618	31,76,310	25,24,618
	Non Par Non Linked Group Life	4,34,835	4,19,905	4,23,126	4,34,835	4,23,126
	Non Par Non Linked Group Life Variable	1,48,734	1,29,774	1,21,628	1,48,734	1,21,628
	Non Par Non Linked Pension Individual	3,517	3,174	2,005	3,517	2,005
	Non Par Non Linked Annuity Individual	1,92,607	1,69,714	1,14,412	1,92,607	1,14,412
	Non Par Non Linked Annuity Group	170	22	-	170	-
	Non Par Non Linked Group Pension	6,62,081	6,45,913	5,20,537	6,62,081	5,20,537
	Non Par Non Linked Group Pension Variable	1,02,269	97,819	97,752	1,02,269	97,752
	Non Par Non Linked Health Individual	503	461	384	503	384
	Par Non Linked Individual Life	10,93,199	10,54,678	9,54,247	10,93,199	9,54,247
	Shareholders Fund	5,05,355	5,02,998	4,13,611	5,05,355	4,13,611
	<b>Total</b>	<b>1,01,42,427</b>	<b>98,52,907</b>	<b>88,03,787</b>	<b>1,01,42,427</b>	<b>88,03,787</b>

**Note :**

1 Segments include:

a Linked Policies: (i) Life (ii) Pension (iii) Health

b Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life

2 Net of provisions for diminution in value of investment

3 Segment surplus for the quarter and year ended represents amount net off Funds for Future Appropriation

4 Segment Policy Liability is the total liability as per balance sheet for each segment and includes Rs. 23,667 of Realised Hedge Reserves of Non Linked policyholders as on 31st March, 2025



**Aditya Birla Sun Life Insurance Company Limited**  
IRDA Registration Number: 109 dated 31st January 2001  
**Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2025**  
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Audited Quarter ended 31st Mar, 2025	Audited Quarter-ended 31st Dec, 2024	Audited Quarter ended 31st Mar, 2024	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
<b>Analytical Ratios:</b>					
(i) Solvency Ratio (no. of times) <sup>2</sup>	1.88	1.94	1.78	1.88	1.78
(ii) Expenses of Management Ratio					
(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	19.65%	21.09%	16.31%	20.38%	18.49%
(iii) Policyholder's liabilities to shareholders' fund					
(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations (Linked & Non Linked) + Funds for Discontinued Policies + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked)	2402.94%	2383.37%	2411.86%	2402.94%	2411.86%
(Shareholders' Funds = Share Capital + Reserves & Surplus + Share application money pending allotment + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)					
(iv) Earnings per share (in absolute Indian Rupees):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.19	0.12	0.32	0.50	0.94
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.19	0.12	0.32	0.50	0.94
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPA	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) (not annualized for quarter)					
A. Without unrealised gains / (loss)					
- Non Linked					
Par	1.60%	1.62%	1.83%	8.76%	8.89%
Non Par	1.75%	1.77%	1.89%	7.77%	7.63%
- Linked					
Non Par	0.78%	2.41%	3.70%	10.87%	12.53%
B. With unrealised gains / (loss)					
- Non Linked					
Par	2.61%	-0.66%	3.81%	9.30%	12.82%
Non Par	2.82%	0.47%	3.98%	9.51%	10.31%
- Linked					
Non Par	-2.48%	-3.53%	3.00%	5.41%	20.34%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c) (not annualized for quarter)					
A. Without unrealised gains / (loss)	1.79%	1.84%	1.88%	7.56%	9.65%
B. With unrealised gains / (loss)	2.30%	0.75%	3.37%	8.16%	10.33%
(ix) Persistency Ratio <sup>3</sup>					
by premium :					
13th month	87.01%	82.46%	86.68%	88.44%	87.66%
25th month	74.24%	71.70%	72.77%	74.99%	74.91%
37th month	69.29%	69.70%	67.12%	69.25%	66.79%
49th month	63.69%	62.77%	61.87%	62.54%	63.28%
61st month	61.90%	66.92%	66.81%	61.96%	65.82%
by count :					
13th month	76.59%	72.84%	75.84%	78.24%	76.38%
25th month	64.83%	62.74%	66.30%	65.85%	68.91%
37th month	63.19%	63.14%	61.79%	63.66%	59.10%
49th month	57.38%	54.02%	53.74%	54.07%	55.02%
61st month	51.52%	53.63%	53.30%	51.00%	51.56%





Particulars	Audited Quarter ended 31st Mar, 2025	Audited Quarter ended 31st Dec, 2024	Audited Quarter ended 31st Mar, 2024	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
(x) Conservation Ratio					
<i>(Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)</i>					
Non Participating Linked - Individual Life	76.86%	75.27%	75.97%	76.47%	75.94%
Non Participating Linked - Group Life	NA	NA	NA	NA	NA
Non Participating Linked - Individual Pension	70.70%	78.84%	69.58%	70.99%	63.83%
Non Participating Linked - Group Pension	51.51%	52.57%	124.50%	65.73%	106.13%
Non Participating Linked - Individual Health	91.32%	93.05%	88.18%	91.87%	82.45%
Non Participating Non Linked - Individual Life	88.19%	86.11%	91.99%	87.10%	91.05%
Non Participating Non Linked - Group Life	89.33%	78.76%	65.63%	72.72%	57.13%
Non Participating Non Linked - Group Life Variable	NA	NA	NA	NA	NA
Non Participating Non Linked - Individual Pension	69.01%	83.57%	83.43%	81.58%	88.90%
Non Participating Non Linked - Individual Annuity	90.73%	76.80%	106.76%	86.54%	91.58%
Non Participating Non Linked - Group Annuity	NA	NA	NA	NA	NA
Non Participating Non Linked - Group Pension	86.16%	584.00%	24.49%	5.82%	546.18%
Non Participating Non Linked - Group Pension Variable	70.95%	76.77%	95.98%	81.74%	73.87%
Non Participating Non Linked - Individual Health	87.80%	85.25%	85.30%	84.15%	85.94%
Participating Non Linked - Individual Life	88.92%	89.31%	91.15%	88.79%	89.87%

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
- The solvency ratio are as certified by the Appointed Actuary is calculated for Life Insurance business
- The persistency ratios have been disclosed basis certificate received from the Appointed Actuary as per circular IRDAI/NL/MSTCIR/RT/93/6/2024
  - The persistency ratios for quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years (for e.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024)
  - The persistency ratios for year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years (for e.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2023 to February 2024).
  - Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period.
    - The persistency ratio for the quarter ended December 31, 2024 have been calculated for the policies issued in October to December period of the relevant year. e.g 13th month persistency for the quarter is calculated for the policies issue in the period October 2023 to December 2023.
    - The persistency ratio for the quarter ended March 31, 2024 have been calculated for the policies issued in January to March period of the relevant year. e.g 13th month persistency for the quarter is calculated for the policies issue in the period January 2023 to March 2023.
    - The persistency ratio for year ended March 31, 2024 have been calculated for the policies issued in April to Mar period of the relevant year. e.g 13th month persistency for the year ended on March'24 is calculated for the policies issue in the period April 2022 to March 2023.
- NA denotes no first year and renewal premium for previous year.



**Aditya Birla Sun Life Insurance Company Limited**
*IRDA Registration Number: 109 dated 31st January 2001*
**Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2025**
*(Amounts in lakhs of Indian Rupees, unless otherwise stated)*

Particulars	Audited Quarter ended	Audited Quarter ended	Audited Quarter ended	Audited Year ended	Audited Year ended
	31st Mar, 2025	31st Dec, 2024	31st Mar, 2024	31st Mar, 2025	31st Mar, 2024
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.32	0.33	0.22	0.32	0.22
2 Debt service coverage ratio <sup>2</sup> (no of times)	2.83	2.65	6.35	2.73	6.16
3 Interest service coverage ratio <sup>3</sup> (no of times)	2.83	2.65	6.35	2.73	6.16
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.53	0.53	0.91	0.53	0.91
6 Net Worth <sup>4</sup>	4,00,027	3,91,520	3,47,503	4,00,027	3,47,503
7 Net profit/ loss after tax <sup>5</sup>	3,928	2,446	6,303	9,958	18,515
8 Earnings per share:					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.19	0.12	0.32	0.50	0.94
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.19	0.12	0.32	0.50	0.94
9 Current ratio <sup>6</sup>	1.38	1.26	1.59	1.38	1.59
10 Long term debt to working capital <sup>8</sup>	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.02	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA

**Notes:**

- Debt-Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term debt during
- Interest service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account for year/quarter to date.
- Current ratio is current assets divided by current liabilities.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, FFA, current liability and provisions.
- Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- Not applicable to Insurance Companies.
- Sector specific equivalent ratios are included in Analytical ratios.



**Aditya Birla Sun Life Insurance company Limited**

Registration Number: 109 dated 31st January 2001

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

**Notes :**

- 1 Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001.
- 2 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 3 The amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and nine months ended December 31, 2024. Similarly, the amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023.
- 4 The above financial results of the Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2025. These results are audited by the joint statutory auditors of the Company.
- 5 In compliance with Master Circular on Actuarial, Finance and Investment Functions of Insurer issued by IRDAI, FFA for charges towards Discontinued policies of Linked segment has been created for Rs. 1,322 as on 31st March 2025 and the same has been shown separately in Balance Sheet under Funds for Future Appropriation - Linked Liabilities.
- 6 The Company is identified as 'Large Corporate' as per criteria under SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54. The disclosure as required by the circular is as below:

Sr No.	Particulars	Details
1	Name of Company	Aditya Birla Sun Life Insurance Company Limited
2	CIN	U99999MH2000PLC128110
3	Outstanding borrowing of company as on 31st March 2025	Rs. 1,30,000 lakhs (Rupees One Lakh Thirty Thousands Lakhs Only) (Refer Note)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AAA/Stable" by CRISIL Limited "[ICRA] AA+(stable)" by ICRA Limited "IND AAA/Stable" by India Ratings and Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE Limited)

**Note:** The Company had issued Unsecured, subordinated, fully paid-up, rated, redeemable non-convertible debentures amounting to Rs. 1,30,000 lakhs, out of which Debentures of Rs. 90,000 lakhs are listed on National Stock Exchange of India (NSE Limited) and Bombay Stock Exchange (BSE) and Rs. 40,000 lakhs are unlisted.

Necessary disclosure has been made to the stock exchanges in this regard on April 25, 2025.

- 7 During the year ended March 31, 2025, the Company has issued 3,30,85,100 equity shares of Rs. 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.
- 8 During the year ended March 31, 2025, the Company has raised Rs. 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.
- 9 Policy Liabilities are adequately backed by assets such as investments, loans to policyholders, cash and bank balance, advances and other assets.
- 10 Previous period's figures have been regrouped wherever necessary, to confirm to current period's classification.
- 11 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials under Public Disclosure section on the Company's website as well.
- 12 The above standalone financials results have been audited by the joint statutory auditors of the Company, S.B. Billimoria & Co. LLP (Firm Registration No. 101496W/W100774) and M M Nissim & Co LLP (Firm Registration No. 107122W/W100672).





In terms of our report attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W / W100774



**Jayesh Parmar**  
Partner  
Membership No. 106388

**For M M Nissim & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
107122W / W100672



**Sanjay Khemani**  
Partner  
Membership No. 044577

**For and on behalf of the Board of Directors**

  
**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Mumbai, 25<sup>th</sup> April, 2025**



**S.B.Billimoria & Co. LLP**  
**Chartered Accountants**

One International Center,  
Tower 3, 31st Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013

**M M Nissim & Co LLP**  
**Chartered Accountants**

Barodawala Mansion  
B-wing, 3rd Floor, 81  
Dr. Annie Besant Road Worli  
Mumbai – 400 018

**Auditors' Report on Consolidated Annual Financial Results of Aditya Birla Sun Life Insurance Company Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016**

**To The Board of Directors of**

**Aditya Birla Sun Life Insurance Company Limited**

1. We have audited the accompanying Consolidated Annual Financial Results of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as "Holding Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 ("Consolidated Annual Financial Results") and which have been approved by the Board of Directors on April 25, 2025.
2. These Consolidated Annual Financial Results prepared in accordance with the recognition and measurement principles specified in paragraph 3 below, have been prepared on the basis of Consolidated Annual Financial Statements, which is the responsibility of the Holding Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Consolidated Annual Financial Results that are free from material misstatements, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Consolidated Annual Financial Results based on our audit of such Consolidated Annual Financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Consolidated Annual Financial Statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Annual Financial Results are free of material misstatements. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in Consolidated Annual Financial results. An audit





also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the Consolidated Annual Financial Results:
- I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI- IRDA Circular reference: IRDA/F&I/REG/CIR/ 208 /10/ 2016 dated October 25, 2016 in this regard; and
  - II) gives a true and fair view of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2025.

#### **Other Matters**

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Annual Financial Results of the Group.
7. The consolidated financial results of the Company for the corresponding quarter and year ended March 31, 2024 were audited by S. B. Billimoria & Co. LLP, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company whose report dated April 25, 2024 expressed an unmodified opinion on those financial results. Our Opinion is not modified in respect of above matter.
8. We did not audit the financial statements of the subsidiary, which is included in the Consolidated Annual Financial Results, which reflects total assets (before consolidation adjustments) of Rs. 7,410.80 lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 825.18 lakhs, loss before tax (before consolidation adjustments) of Rs. 955.68 lakhs and Net Cash Inflow (before consolidation adjustments) of Rs. 170.36 lakhs for the year ended March 31, 2025. The annual financial statements of the subsidiary has been audited by other auditor, whose report has been furnished to us by Holding Company's Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor. Our opinion is not modified in respect of the above matter.





**S.B. Billimoria & Co. LLP**  
Chartered Accountants

**M M Nissim & Co LLP**  
Chartered Accountants

9. The Consolidated Annual Financial Results includes the financial results for the quarter ended March 31, 2025, which are neither audited nor subjected to limited review by us. These are the balancing figure between the audited figures in respect of full financial year and the management certified year to date figures up to the third quarter of the current financial year.

For **S.B. Billimoria & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101496W / W100774



Jayesh Parmar  
Partner  
Membership No: 106388  
UDIN: 25106388BMIRZ05476

Mumbai  
April 25, 2025

For **M M Nissim & Co LLP**  
Chartered Accountants  
Firm's Registration No. 107122W / W100672



Sanjay Khemani  
Partner  
Membership No: 044577  
UDIN: 25044577BM0BDX6299

Mumbai  
April 25, 2025

Aditya Birla Sun Life Insurance Company Limited  
IRDAI Registration Number: 109 dated 31st January 2001  
**Statement of Consolidated Results for the Quarter and Year Ended March 31, 2025**  
(Amounts in lakhs of Indian Rupees)

Sr No. Particulars	Unaudited* Quarter ended 31st Mar, 2025	Unaudited* Quarter ended 31st Dec, 2024	Unaudited* Quarter ended 31st Mar, 2024	Audited Year ended 31st Mar, 2025	Audited Year ended 31st Mar, 2024
<b>Policyholders' A/C</b>					
1 Gross Premium Income:					
(a) First Year Premium	1,56,224	1,03,708	1,16,757	4,25,947	3,27,774
(b) Renewal Premium	3,86,421	2,61,275	3,33,733	10,41,896	9,16,044
(c) Single Premium	1,60,768	1,29,759	1,65,412	5,96,034	4,82,193
2 Net Premium Income <sup>1</sup>	6,83,591	4,81,357	5,98,251	20,04,281	16,72,418
3 Income from investments: (Net) <sup>2</sup>	11,906	(33,810)	1,99,856	6,40,098	9,68,998
4 Other Income	2,961	2,413	2,887	10,784	9,150
5 Transfer of funds from Shareholders' A/c <sup>3</sup>	14,829	11,868	7,590	38,602	25,979
6 <b>Total 2 to 5</b>	<b>7,13,287</b>	<b>4,61,829</b>	<b>8,08,584</b>	<b>26,93,765</b>	<b>26,76,545</b>
7 Commission on:					
(a) First Year Premium	36,222	24,926	23,675	95,717	66,943
(b) Renewal Premium	11,072	7,633	9,264	30,208	24,804
(c) Single Premium	7,810	5,551	2,923	20,453	4,918
Rewards and/or Remuneration to Agents, Brokers or other intermediaries	20,194	13,407	12,411	54,653	25,934
8 Net Commission	75,298	51,517	48,273	2,01,031	1,22,599
9 Operating Expenses related to insurance business (a+b):					
(a) Employees remuneration and welfare expenses	46,712	38,857	36,878	1,54,679	1,21,240
(b) Other operating expenses	16,212	13,944	15,299	64,864	75,243
10 Expenses of Management (8+9) <sup>4</sup>	1,38,222	1,04,318	1,00,450	4,20,574	3,19,082
11 Provisions for doubtful debts (including bad debts written off)	129	7	(103)	207	(86)
12 Provisions for diminution in value of investments	15	472	-	486	(3)
13 Others - Provision for standard and non standard assets	-	-	-	-	(5)
14 Goods and Service tax charge on linked charges	4,056	3,784	3,587	15,044	12,689
15 Provision for taxes	1,911	1,555	1,767	6,740	7,196
16 Benefits Paid <sup>5</sup> (Net) <sup>4</sup>	2,80,835	2,13,165	2,43,636	9,78,253	7,76,537
17 Change in actuarial liability	2,72,687	1,32,116	4,48,325	12,41,454	15,33,169
18 <b>Total (10+11+12+13+14+15+16+17)</b>	<b>6,97,855</b>	<b>4,55,417</b>	<b>7,97,662</b>	<b>26,62,758</b>	<b>26,48,579</b>
19 <b>Surplus/(Deficit) (6-18)</b>	<b>15,432</b>	<b>6,411</b>	<b>10,922</b>	<b>31,007</b>	<b>27,966</b>
20 Appropriations					
(a) Transferred to Shareholders	12,749	9,762	8,983	28,670	21,805
(b) Funds for Future Appropriations	2,683	(3,350)	1,940	2,337	6,161
21 <b>Details of Surplus/(Deficit)</b>					
(a) Interim bonus paid	37	38	41	139	144
(b) Terminal bonus paid	108	29	5	325	21
(c) Allocation of bonus to policyholders	34,246	-	32,313	34,246	32,313
(d) Surplus shown in the Revenue Account	15,432	6,412	10,923	31,007	27,966
<b>Total Surplus</b>	<b>49,823</b>	<b>6,478</b>	<b>43,282</b>	<b>65,717</b>	<b>60,444</b>
<b>SHAREHOLDERS' A/C</b>					
22 Transfer from Policyholders' Account	12,749	9,762	8,983	28,670	21,805
23 Total income under Shareholders' Account	-	-	-	-	-
(a) Investment Income	9,427	9,083	7,812	35,081	35,427
(b) Other income	111	85	46	315	141
24 Expenses other than those related to insurance business <sup>6</sup>	4,610	4,330	2,890	16,518	12,209
25 Transfer of funds to Policyholders' A/c	14,829	11,868	7,590	38,602	25,979
26 Provisions for doubtful debts (including write off)	-	-	-	-	-
27 Provisions for diminution in value of investments	-	-	-	(3)	(11)
28 <b>Profit/ (loss) before tax (22+23-24-25-26-27)</b>	<b>2,848</b>	<b>2,732</b>	<b>6,361</b>	<b>8,949</b>	<b>19,196</b>
29 Provisions for tax	(764)	604	152	130	1,511
30 <b>Profit/(loss) after tax and before extraordinary items</b>	<b>3,612</b>	<b>2,128</b>	<b>6,209</b>	<b>8,819</b>	<b>17,685</b>
31 Extraordinary Items (Net of tax expenses)	-	-	-	-	-
32 <b>Profit/(loss) after tax and extraordinary items</b>	<b>3,612</b>	<b>2,128</b>	<b>6,209</b>	<b>8,819</b>	<b>17,685</b>
33 Dividend per share:					
(a) Interim Dividend	-	-	-	-	-
(b) Final Dividend	-	-	-	-	-
34 Debenture redemption reserve	-	-	-	5,500	2,500
35 Profit/(Loss) carried to Balance Sheet	48,056	44,447	44,737	48,056	44,737
36 Paid up equity share capital	2,01,959	2,01,959	1,98,651	2,01,959	1,98,651
37 Employee Stock Option Outstanding	1,006	860	155	1,006	155
38 Reserve & Surplus (excluding Revaluation Reserve)	1,95,871	1,89,686	1,44,333	1,95,871	1,44,333
39 Fair value Change Account and revaluation reserve (Shareholders)	(2,555)	(985)	1,761	(2,555)	1,761
40 <b>Total Assets:</b>					
(a) Investments:					
- Shareholders'	5,00,922	5,05,967	3,97,896	5,00,922	3,97,896
-Policyholders' Fund excluding Linked Assets	56,58,758	53,76,966	46,15,184	56,58,758	46,15,184
-Assets held to cover Linked Liabilities	37,86,401	38,45,642	36,00,532	37,86,401	36,00,532
(b) Other Assets (Net of current liabilities and provisions)	1,92,600	1,24,332	1,87,572	1,92,600	1,87,572

**Foot notes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes transfer from shareholder A/c towards remuneration of MD/CEO/WT/Other KMPs
- 4 Contribution towards EOM has been evaluated as per applicable regulations prevailing at that point in time
- 5 Inclusive of interim, terminal and revisionary bonus
- 6 Includes Interest on NCD, Expenses towards CSR activities and Penalties

\*Includes audited standalone figures pertaining to Holding Company





**Aditya Birla Sun Life Insurance Company Limited**  
IRDAI Registration Number: 109 dated 31st January 2001  
**Consolidated Balance Sheet as at March 31, 2025**  
(Amounts in lakhs of Indian Rupees)

Particulars	Audited As at 31st Mar 2025	Audited As at 31st Mar 2024
<b>Sources of funds</b>		
Shareholders' funds:		
Share capital	2,01,959	1,98,651
Employee Stock Option Outstanding	1,006	155
Reserve and surplus	1,95,871	1,44,333
Credit/[debit] fair value change account	(2,555)	1,761
<b>Sub - total</b>	<b>3,96,281</b>	<b>3,44,900</b>
Borrowings	1,30,000	75,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[debit] fair value change account	73,970	86,644
Revaluation reserve - Investment property	-	-
Policy liabilities	57,43,532	46,87,947
Insurance Reserve	-	-
Provision for Linked Liabilities	32,97,255	29,70,464
Add: Fair value change	3,35,466	4,77,522
Provision for Linked Liabilities	36,32,721	34,47,986
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	1,53,678	1,52,546
(ii) Others	-	-
Total linked liabilities	37,86,399	36,00,532
<b>Sub - total</b>	<b>97,33,901</b>	<b>84,50,123</b>
Funds for Future Appropriations - Par Non-Linked Liabilities	7,177	6,161
Funds for Future Appropriations - Linked Liabilities	1,322	-
<b>Total</b>	<b>1,01,38,681</b>	<b>88,01,184</b>
<b>Application of funds</b>		
Investments		
Shareholders'	5,00,922	3,97,896
Policyholders'	56,58,758	46,15,184
Asset held to cover linked liabilities	37,86,399	36,00,532
Loans	71,209	51,752
Fixed assets - net block	22,397	17,688
Current assets :		
Cash and Bank balances	1,05,325	94,181
Advances and Other assets	3,26,525	2,75,289
<b>Sub-Total (A)</b>	<b>4,31,850</b>	<b>3,69,470</b>
Current liabilities	3,12,482	2,33,089
Provisions	20,372	18,249
<b>Sub-Total (B)</b>	<b>3,32,854</b>	<b>2,51,338</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>98,996</b>	<b>1,18,132</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>1,01,38,681</b>	<b>88,01,184</b>

**Contingent Liabilities**

Particulars	Audited as at 31st Mar, 2025	Audited as at 31st Mar, 2024
Partly paid-up investments	26,388	8,272
Claims, other than against policies, not acknowledged as debts by the Company	215	234
Underwriting commitments outstanding	Nil	Nil
Guarantees given by or on behalf of the Company	53	45
Statutory demands / liabilities in dispute, not provided for (Refer Note Below)	13,134	13,134
Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
Others*	5,548	5,325

\* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

**Note:**

The Company has received demand orders pertaining to prior periods aggregating to ₹13,134 as at March 31, 2025 (₹13,134 as at March 31, 2024) in respect of Service Tax and Goods and Services Tax (GST), along with applicable interest and penalties. Based on a legal opinion obtained, the management believes that these demands are not legally tenable, and the Company has contested the Service Tax demand before the appellate tribunal and is in the process of filing an appeal with the appellate authorities for the GST demand.





**Aditya Birla Sun Life Insurance Company Limited**  
IRDAI Registration Number: 109 dated 31st January 2001  
**Consolidated Receipts and Payments account (Cash Flow Statement) For the Year Ended March 31, 2025**  
(Amounts in lakhs of Indian Rupees)

Particulars	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium and other receipts (net of Goods and Services tax)	20,55,631	17,05,463
Payments to the re-insurers, net of commissions and claims/benefits	(4,529)	(17,667)
Application money deposit & due to Policy holders	5,304	(4,760)
Payments of claims/benefits	(10,13,061)	(8,26,677)
Payments of commission and brokerage	(1,90,210)	(1,24,728)
Payments of other operating expenses	(2,19,920)	(1,99,207)
Deposits and advances	14,941	23,767
Other receipts	1,242	4,516
Income taxes paid (Net)	(7,445)	(5,003)
Goods and Services tax paid	(14,928)	(13,233)
<b>Cash flows before extraordinary items</b>	<b>6,27,025</b>	<b>5,42,471</b>
Extraordinary Items	-	-
<b>Net cashflow from operating activities (A)</b>	<b>6,27,025</b>	<b>5,42,471</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(9,495)	(8,412)
Sale of fixed assets	305	76
Loan against policies	(13,285)	(6,608)
Purchase of investments	(35,77,667)	(34,70,531)
Sale of investments	25,01,376	24,54,991
Investments in money market instruments and in liquid mutual funds (Net)	(46,851)	52,526
Interest received	4,21,087	3,51,150
Dividend received	28,813	26,928
Expense related to investment	(142)	(223)
<b>Net cashflow for investing activities (B)</b>	<b>(6,95,858)</b>	<b>(6,00,101)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share capital issued / (Redemption)	3,309	4,828
Share premium	27,791	30,172
Proceeds from borrowing	55,000	25,000
Interest paid on borrowing	(6,123)	(4,065)
<b>Net cashflow from financing activities (C)</b>	<b>79,977</b>	<b>55,935</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>11,144</b>	<b>(1,695)</b>
Cash and cash equivalents at beginning of the year	94,156	95,851
<b>Cash and cash equivalents at end of the year</b>	<b>1,05,300</b>	<b>94,156</b>
<b>Note:</b>		
Cash and cash equivalents at end of the period includes:		
Cash and Bank Balances as per Balance Sheet (including cheques, drafts and stamps)	56,147	36,091
Short Term Investments	49,178	58,090
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,05,300</b>	<b>94,156</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11):</b>		
Cash & Cash Equivalents	1,05,300	94,156
Add: Bank deposits having original maturity period of more than 3 months considered in operating activities	25	25
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>1,05,325</b>	<b>94,181</b>

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Master Circular on Actuarial, Finance and Investment Functions of Insurer) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:	(Audited) Year ended 31st Mar, 2025	(Audited) Year ended 31st Mar, 2024
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	50	125
Yet to be paid in cash	-	-
Total	50	125



Sr No.	Particulars	Unaudited* Quarter ended 31st Mar 2025	Unaudited* Quarter ended 31st Dec 2024	Unaudited* Quarter ended 31st Mar 2024	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
1	<b>Segment Income :</b>					
A)	<b>Policyholders:</b>					
	<b>Non Par Linked Individual Life</b>					
	Net Premium	1,19,046	80,537	87,401	3,30,097	2,45,321
	Income from investments <sup>2</sup>	(1,05,941)	(1,19,144)	81,498	1,33,850	5,22,626
	Transfer of Funds from shareholders' account	12,131	9,493	4,172	37,749	-
	Other income	294	188	315	1,127	929
	<b>Non Par Linked Group Life</b>					
	Net Premium	48,609	56,225	31,990	1,74,745	1,37,336
	Income from investments <sup>2</sup>	21,777	(2,338)	27,903	90,821	1,03,138
	Transfer of Funds from shareholders' account	1,002	1	396	5	-
	Other income	35	63	24	201	171
	<b>Non Par Linked Pension Individual</b>					
	Net Premium	2,323	1,069	3,402	6,021	7,563
	Income from investments <sup>2</sup>	(947)	(2,412)	2,534	5,502	13,756
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	2	1	4	7	10
	<b>Non Par Linked Pension Group</b>					
	Net Premium	3,333	19,989	19,031	27,196	23,785
	Income from investments <sup>2</sup>	2,684	(1,883)	5,333	15,753	21,908
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	(0)	25	22	31	29
	<b>Non Par Linked Health Individual</b>					
	Net Premium	42	22	50	116	134
	Income from investments <sup>2</sup>	(28)	(351)	327	692	1,643
	Transfer of Funds from shareholders' account	0	0	-	0	-
	Other income	0	0	0	0	0
	<b>Non Par Non Linked Individual Life</b>					
	Net Premium	3,20,791	2,14,478	2,79,608	8,56,088	7,43,522
	Income from investments <sup>2</sup>	49,681	49,047	43,114	2,01,037	1,50,962
	Transfer of Funds from shareholders' account	1,540	1,017	2,928	428	25,249
	Other income	1,800	1,412	1,650	6,233	5,392
	<b>Non Par Non Linked Group Life</b>					
	Net Premium	40,482	27,882	38,848	1,57,298	1,14,257
	Income from investments <sup>2</sup>	7,901	7,719	7,611	32,319	29,560
	Transfer of Funds from shareholders' account	3	4	-	14	-
	Other income	39	32	54	233	209
	<b>Non Par Non Linked Group Life Variable</b>					
	Net Premium	23,427	2,373	14,679	39,618	28,359
	Income from investments <sup>2</sup>	2,537	2,518	2,189	10,502	8,412
	Transfer of Funds from shareholders' account	0	0	-	1	-
	Other income	24	1	15	45	35
	<b>Non Par Non Linked Pension Individual</b>					
	Net Premium	569	510	411	1,882	1,377
	Income from investments <sup>2</sup>	52	44	27	171	79
	Transfer of Funds from shareholders' account	78	(0)	92	296	326
	Other income	1	(0)	2	4	7
	<b>Non Par Non Linked Annuity Individual</b>					
	Net Premium	24,407	19,206	22,389	83,593	48,142
	Income from investments <sup>2</sup>	3,080	2,819	1,795	10,487	5,965
	Transfer of Funds from shareholders' account	1	903	-	6	-
	Other income	25	23	24	103	61
	<b>Non Par Non Linked Annuity Group</b>					
	Net Premium	158	23	-	181	-
	Income from investments <sup>2</sup>	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	0	0	-	0	-
	<b>Non Par Non Linked Group Pension</b>					
	Net Premium	16,371	15,273	27,797	1,33,921	1,28,191
	Income from investments <sup>2</sup>	12,462	11,653	9,412	46,949	36,322
	Transfer of Funds from shareholders' account	0	440	-	0	404
	Other income	1	8	18	158	154
	<b>Non Par Non Linked Group Pension Variable</b>					
	Net Premium	30,285	1,488	20,577	38,352	39,061
	Income from investments <sup>2</sup>	1,887	2,154	1,791	8,607	6,006
	Transfer of Funds from shareholders' account	0	0	-	1	-
	Other income	32	1	21	43	46
	<b>Non Par Non Linked Health Individual</b>					
	Net Premium	140	98	97	489	480
	Income from investments <sup>2</sup>	8	8	6	31	22
	Transfer of Funds from shareholders' account	64	0	-	63	-
	Other income	1	0	1	2	2
	<b>Par Non Linked Individual Life</b>					
	Net Premium	53,607	42,185	51,972	1,54,685	1,54,691
	Income from investments <sup>2</sup>	16,752	16,357	16,317	83,379	68,597
	Transfer of Funds from shareholders' account	11	11	-	39	-
	Other income	706	659	738	2,596	2,104
B)	<b>Shareholders:</b>					
	Income from investments <sup>2</sup>	9,427	9,083	7,812	35,081	35,427
	Other Income	111	85	46	315	141



Sr No.	Particulars	Unaudited* Quarter ended 31st Mar 2025	Unaudited* Quarter ended 31st Dec 2024	Unaudited* Quarter ended 31st Mar 2024	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>					
	Non Par Linked Individual Life	(12,083)	(9,443)	(4,172)	(37,524)	1,205
	Non Par Linked Group Life	(1,001)	1,228	(396)	2,333	2,098
	Non Par Linked Pension Individual	372	180	232	1,317	1,356
	Non Par Linked Pension Group	258	280	191	981	755
	Non Par Linked Health Individual	105	37	100	320	325
	Non Par Non Linked Individual Life	(1,436)	(924)	(2,928)	1,253	(25,249)
	Non Par Non Linked Group Life	4,934	7,571	4,029	14,463	11,035
	Non Par Non Linked Group Life Variable	73	241	143	1,260	495
	Non Par Non Linked Pension Individual	(78)	21	(92)	(294)	(326)
	Non Par Non Linked Annuity Individual	1,456	(901)	341	329	451
	Non Par Non Linked Annuity Group	9	1	-	10	-
	Non Par Non Linked Group Pension	1,612	(440)	188	1,595	(404)
	Non Par Non Linked Group Pension Variable	75	167	97	954	438
	Non Par Non Linked Health Individual	(64)	36	55	(63)	38
	Par Non Linked Individual Life	3,855	-	3,609	3,853	3,609
	<b>Total</b>	<b>(1,913)</b>	<b>(1,946)</b>	<b>1,397</b>	<b>(9,213)</b>	<b>(4,174)</b>
	Shareholders	5,525	4,075	4,812	18,031	21,859
	<b>Grand Total</b>	<b>3,612</b>	<b>2,129</b>	<b>6,209</b>	<b>8,817</b>	<b>17,685</b>
3	<b>Segment Assets:</b>					
	Non Par Linked Individual Life	24,11,751	25,08,745	23,78,718	24,11,751	23,78,718
	Non Par Linked Group Life	11,38,726	11,00,128	9,74,363	11,38,726	9,74,363
	Non Par Linked Pension Individual	72,794	75,896	77,805	72,794	77,805
	Non Par Linked Pension Group	1,90,400	1,86,865	1,91,180	1,90,400	1,91,180
	Non Par Linked Health Individual	9,176	9,507	9,400	9,176	9,400
	Non Par Non Linked Individual Life	31,76,310	29,47,308	25,24,618	31,76,310	25,24,618
	Non Par Non Linked Group Life	4,34,835	4,19,905	4,23,126	4,34,835	4,23,126
	Non Par Non Linked Group Life Variable	1,48,734	1,29,774	1,21,628	1,48,734	1,21,628
	Non Par Non Linked Pension Individual	3,517	3,174	2,005	3,517	2,005
	Non Par Non Linked Annuity Individual	1,92,607	1,69,714	1,14,412	1,92,607	1,14,412
	Non Par Non Linked Annuity Group	170	22	-	170	-
	Non Par Non Linked Group Pension	6,62,081	6,45,913	5,20,537	6,62,081	5,20,537
	Non Par Non Linked Group Pension Variable	1,02,269	97,819	97,752	1,02,269	97,752
	Non Par Non Linked Health Individual	503	461	384	503	384
	Par Non Linked Individual Life	10,93,199	10,54,678	9,54,247	10,93,199	9,54,247
	Shareholders Fund	5,01,611	4,99,572	4,11,009	5,01,611	4,11,009
	<b>Total</b>	<b>1,01,38,683</b>	<b>98,49,481</b>	<b>88,01,184</b>	<b>1,01,38,683</b>	<b>88,01,184</b>
4	<b>Segment Policy Liabilities:</b>					
	Non Par Linked Individual Life	24,11,751	25,08,745	23,78,718	24,11,751	23,78,718
	Non Par Linked Group Life	11,38,726	11,00,128	9,74,363	11,38,726	9,74,363
	Non Par Linked Pension Individual	72,794	75,896	77,805	72,794	77,805
	Non Par Linked Pension Group	1,90,400	1,86,865	1,91,180	1,90,400	1,91,180
	Non Par Linked Health Individual	9,176	9,507	9,400	9,176	9,400
	Non Par Non Linked Individual Life	31,76,310	29,47,308	25,24,618	31,76,310	25,24,618
	Non Par Non Linked Group Life	4,34,835	4,19,905	4,23,126	4,34,835	4,23,126
	Non Par Non Linked Group Life Variable	1,48,734	1,29,774	1,21,628	1,48,734	1,21,628
	Non Par Non Linked Pension Individual	3,517	3,174	2,005	3,517	2,005
	Non Par Non Linked Annuity Individual	1,92,607	1,69,714	1,14,412	1,92,607	1,14,412
	Non Par Non Linked Annuity Group	170	22	-	170	-
	Non Par Non Linked Group Pension	6,62,081	6,45,913	5,20,537	6,62,081	5,20,537
	Non Par Non Linked Group Pension Variable	1,02,269	97,819	97,752	1,02,269	97,752
	Non Par Non Linked Health Individual	503	461	384	503	384
	Par Non Linked Individual Life	10,93,199	10,54,678	9,54,247	10,93,199	9,54,247
	Shareholders Fund	5,01,611	4,99,572	4,11,009	5,01,611	4,11,009
	<b>Total</b>	<b>1,01,38,683</b>	<b>98,49,481</b>	<b>88,01,184</b>	<b>1,01,38,683</b>	<b>88,01,184</b>

**Note :**

- Segments include:
  - Linked Policies: (i) Life (ii) Pension (iii) Health
  - Non-Linked:
    - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    - Participating Policies: (i) Life
- Net of provisions for diminution in value of Investment
- Segment Policy Liability is the total liability as per balance sheet for each segment and includes Rs. 23,667 of Realised Hedge Reserves of Non Linked policyholders as on 31st March, 2025

\*Includes audited standalone figures pertaining to Holding Company





**Aditya Birla Sun Life Insurance Company Limited**

IRDAI Registration Number: 109 dated 31st January 2001

**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2025**

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Unaudited* Quarter ended 31st Mar 2025	Unaudited* Quarter ended 31st Dec 2024	Unaudited* Quarter ended 31st Mar 2024	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
<b>Analytical Ratios:</b>					
(i) Solvency Ratio (no. of times) <sup>2</sup>	1.88	1.94	1.78	1.88	1.78
(ii) Expenses of Management Ratio					
<i>(Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)</i>	19.65%	21.09%	16.31%	20.38%	18.49%
(iii) Policyholder's liabilities to shareholders' fund					
<i>(Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked &amp; Non Linked)</i>	2425.32%	2404.06%	2430.07%	2425.32%	2430.07%
<i>(Shareholders' Funds = Share Capital + Reserves &amp; Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit &amp; Loss account.)</i>					
(iv) Earnings per share (In absolute Indian Rupees):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.18	0.11	0.31	0.44	0.90
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.18	0.11	0.31	0.44	0.90
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPA	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) (not annualized for quarter)					
A. Without unrealised gains / (loss)					
- Non Linked					
Par	1.60%	1.62%	1.83%	8.76%	8.89%
Non Par	1.75%	1.77%	1.89%	7.77%	7.63%
- Linked					
Non Par	0.78%	2.41%	3.70%	10.87%	12.53%
B. With unrealised gains / (loss)					
- Non Linked					
Par	2.61%	-0.66%	3.81%	9.30%	12.82%
Non Par	2.82%	0.47%	3.98%	9.51%	10.31%
- Linked					
Non Par	-2.48%	-3.53%	3.00%	5.41%	20.34%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' A/c) (not annualized for quarter and half year)					
A. Without unrealised gains / (loss)	1.79%	1.84%	1.88%	7.56%	9.65%
B. With unrealised gains / (loss)	2.30%	0.75%	3.37%	8.16%	10.33%
(ix) Persistency Ratio <sup>3</sup>					
by premium :					
13th month	87.01%	82.46%	86.68%	88.44%	87.66%
25th month	74.24%	71.70%	72.77%	74.99%	74.91%
37th month	69.29%	69.70%	67.12%	69.25%	66.79%
49th month	63.69%	62.77%	61.87%	62.54%	63.28%
61st month	61.90%	66.92%	66.81%	61.96%	65.82%
by count :					
13th month	76.59%	72.84%	75.84%	78.24%	76.38%
25th month	64.83%	62.74%	66.30%	65.85%	68.91%
37th month	63.19%	63.14%	61.79%	63.66%	59.10%
49th month	57.38%	54.02%	53.74%	54.07%	55.02%
61st month	51.52%	53.63%	53.30%	51.00%	51.56%



Particulars	Unaudited* Quarter ended 31st Mar 2025	Unaudited* Quarter ended 31st Dec 2024	Unaudited* Quarter ended 31st Mar 2024	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
(x) Conservation Ratio					
<i>(Renewal Premium for current year net of service tax / GST divided by first year premium + single premium + renewal premium net of service tax / GST for previous year)</i>					
Non Participating Linked - Individual Life	76.86%	75.27%	75.97%	76.47%	75.94%
Non Participating Linked - Group Life	NA	NA	NA	NA	NA
Non Participating Linked - Individual Pension	70.70%	78.84%	69.58%	70.99%	63.83%
Non Participating Linked - Group Pension	51.51%	52.57%	124.50%	65.73%	106.13%
Non Participating Linked - Individual Health	91.32%	93.05%	88.18%	91.87%	82.45%
Non Participating Non Linked - Individual Life	88.19%	86.11%	91.99%	87.10%	91.05%
Non Participating Non Linked - Group Life	89.33%	78.76%	65.63%	72.72%	57.13%
Non Participating Non Linked - Group Life Variable	NA	NA	NA	NA	NA
Non Participating Non Linked - Individual Pension	69.01%	83.57%	83.43%	81.58%	88.90%
Non Participating Non Linked - Individual Annuity	90.73%	76.80%	106.76%	86.54%	91.58%
Non Participating Non Linked - Group Annuity	NA	NA	NA	NA	NA
Non Participating Non Linked - Group Pension	86.16%	584.00%	24.49%	5.82%	546.18%
Non Participating Non Linked - Group Pension Variable	70.95%	76.77%	95.98%	81.74%	73.87%
Non Participating Non Linked - Individual Health	87.80%	85.25%	85.30%	84.15%	85.94%
Participating Non Linked - Individual Life	88.92%	89.31%	91.15%	88.79%	89.87%

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
2. The solvency ratio are as certified by the Appointed Actuary is calculated for Life Insurance business
3. The persistency ratios have been disclosed basis certificate received from the Appointed Actuary as per circular IRDAI/NL/MSTCIR/RT/93/6/2024
  - a. The persistency ratios for quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years (for e.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024)
  - b. The persistency ratios for year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years (for e.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2023 to February 2024).
  - c. Persistency Ratios for balance periods have been computed as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period.
    - The persistency ratio for the quarter ended December 31, 2024 have been calculated for the policies issued in October to December period of the relevant year. e.g 13th month persistency for the quarter is calculated for the policies issue in the period October 2023 to December 2023.
    - The persistency ratio for the quarter ended March 31, 2024 have been calculated for the policies issued in January to March period of the relevant year. e.g 13th month persistency for the quarter is calculated for the policies issue in the period January 2023 to March 2023.
    - The persistency ratio for year ended March 31, 2024 have been calculated for the policies issued in April to Mar period of the relevant year. e.g 13th month persistency for the year ended on March 24 is calculated for the policies issue in the period April 2022 to March 2023.

\*Includes audited standalone figures pertaining to Holding Company





**Aditya Birla Sun Life Insurance Company Limited**

IRDAI Registration Number: 109 dated 31st January 2001

**Statement of Consolidated disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2025**

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Unaudited* Quarter ended 31st Mar 2025	Unaudited* Quarter ended 31st Dec 2024	Unaudited* Quarter ended 31st Mar 2024	Audited Year ended 31st Mar 2025	Audited Year ended 31st Mar 2024
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.33	0.33	0.22	0.33	0.22
2 Debt service coverage ratio <sup>2</sup> (no of times)	2.72	2.53	6.28	2.60	5.98
3 Interest service coverage ratio <sup>3</sup> (no of times)	2.72	2.53	6.28	2.60	5.98
4 Outstanding redeemable preference shares (quantity and value) <sup>9</sup>	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.53	0.53	0.91	0.53	0.91
6 Net Worth <sup>4</sup>	3,96,281	3,88,094	3,44,900	3,96,281	3,44,900
7 Net profit/ loss after tax <sup>5</sup>	3,612	2,143	6,209	8,819	17,685
8 Earnings per share:					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.18	0.11	0.31	0.44	0.90
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for quarter)	0.18	0.11	0.31	0.44	0.90
9 Current ratio <sup>6</sup>	1.38	1.26	1.59	1.38	1.59
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.02	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA

**Notes :**

- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account for year to date
- Current ratio is current assets divided by current liabilities
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, FFA , current liability and provisions
- Total debts to total assets is total borrowings divided by total assets as per balance sheet
- Not applicable to Insurance Companies
- Sector specific equivalent ratios are included in Analytical ratios

\*Includes audited standalone figures pertaining to Holding Company





**Aditya Birla Sun Life Insurance company Limited**  
**IRDAI Registration Number: 109 dated 31st January 2001**

**Notes:**

- 1 Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January 2001.
- 2 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 3 The amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2025 and management certified accounts for the nine months ended December 31, 2024. Similarly, the amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and management certified accounts for the nine months ended December 31, 2023.
- 4 The above financial results of the Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2025. The results for the year ended March 31, 2025 and March 31, 2024 are audited by the joint statutory auditors of the Company.
- 5 In compliance with Master Circular on Actuarial, Finance and Investment Functions of Insurer issued by IRDAI, FFA for charges towards Discontinued policies of Linked segment has been created for Rs. 1,322 as on 31st March 2025 and the same has been shown separately in Balance Sheet under Funds for Future Appropriation - Linked Liabilities.
- 6 During the year ended March 31, 2025, the Company has issued 3,30,85,100 equity shares of Rs. 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.
- 7 During the year ended March 31, 2025, the Company has raised Rs. 55,000 through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.
- 8 Policy Liabilities are adequately backed by assets such as investments, loans to policyholders, cash and bank balance, advances and other assets.
- 9 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 10 The Holding Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54. The disclosure as required by the circular is as below:

Sr No.	Particulars	Details
1	Name of Company	Aditya Birla Sun Life Insurance Company Limited
2	CIN	U99999MH2000PLC128110
3	Outstanding borrowing of company as on 31st March 2025	Rs. 1,30,000 lakhs (Rupees One Lakh Thirty Thousands Lakhs Only) (Refer Note)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AA+/Stable" by CRISIL Limited "[ICRA] AA+(stable)" by ICRA Limited "IND AAA/Stable" by India Ratings and Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE Limited)

Note: The Holding Company had issued Unsecured, subordinated, fully paid-up, rated, redeemable non-convertible debentures amounting to Rs. 1,30,000 lakhs, out of which Debentures of Rs. 90,000 lakhs are listed on National Stock Exchange of India (NSE Limited) and Bombay Stock Exchange (BSE) and Rs. 40,000 lakhs are unlisted.

Necessary disclosure has been made to the stock exchanges in this regard on April 25, 2025.

- 11 The above consolidated financials results have been audited by the joint statutory auditors of the Company, S.B. Bhimoria & Co. LLP (Firm Registration No. 101496W/W100774) and M.M. Misra & Co LLP (Firm Registration No. 107122W/W100672).



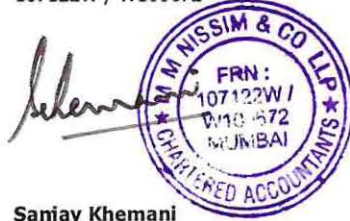
In terms of our report attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101496W / W100774



**Jayesh Parmar**  
Partner  
Membership No. 106388

**For M M Nissim & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
107122W / W100672



**Sanjay Khemani**  
Partner  
Membership No. 044577

**For and on behalf of the Board of Directors**

**Kamlesh Rao**  
Managing Director & CEO  
(DIN: 07665616)

**Mumbai, 25<sup>th</sup> April, 2025**



**April 25, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip: 973339/ 973603/ 975813/ 975898**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Scrip: ABSL31/ ABSLI34**

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we confirm that the Joint Statutory Auditors of the Company viz. S.B. Billimoria & Co. LLP, Chartered Accountants (Firm Registration Number 101496W / W100774) and M.M. Nissim & Co. LLP, Chartered Accountants (Firm Registration Number 107122W / W100672) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31 March 2025.

This Declaration is for your information, records and dissemination.

**For Aditya Birla Sun Life Insurance Company Limited**



**Sandesh Joshi  
Chief Financial Officer**

**Cc: Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg, Dadar West,  
Mumbai 400 028

**Correspondence & Registered Office:**

**Aditya Birla Sun Life Insurance Company Limited**  
One World Centre, Tower 1, 16<sup>th</sup> Floor,  
Jupiter Mill Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai, Maharashtra - 400 013

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<https://lifeinsurance.adityabirlacapital.com>

CIN : U99999MH2000PLC128110